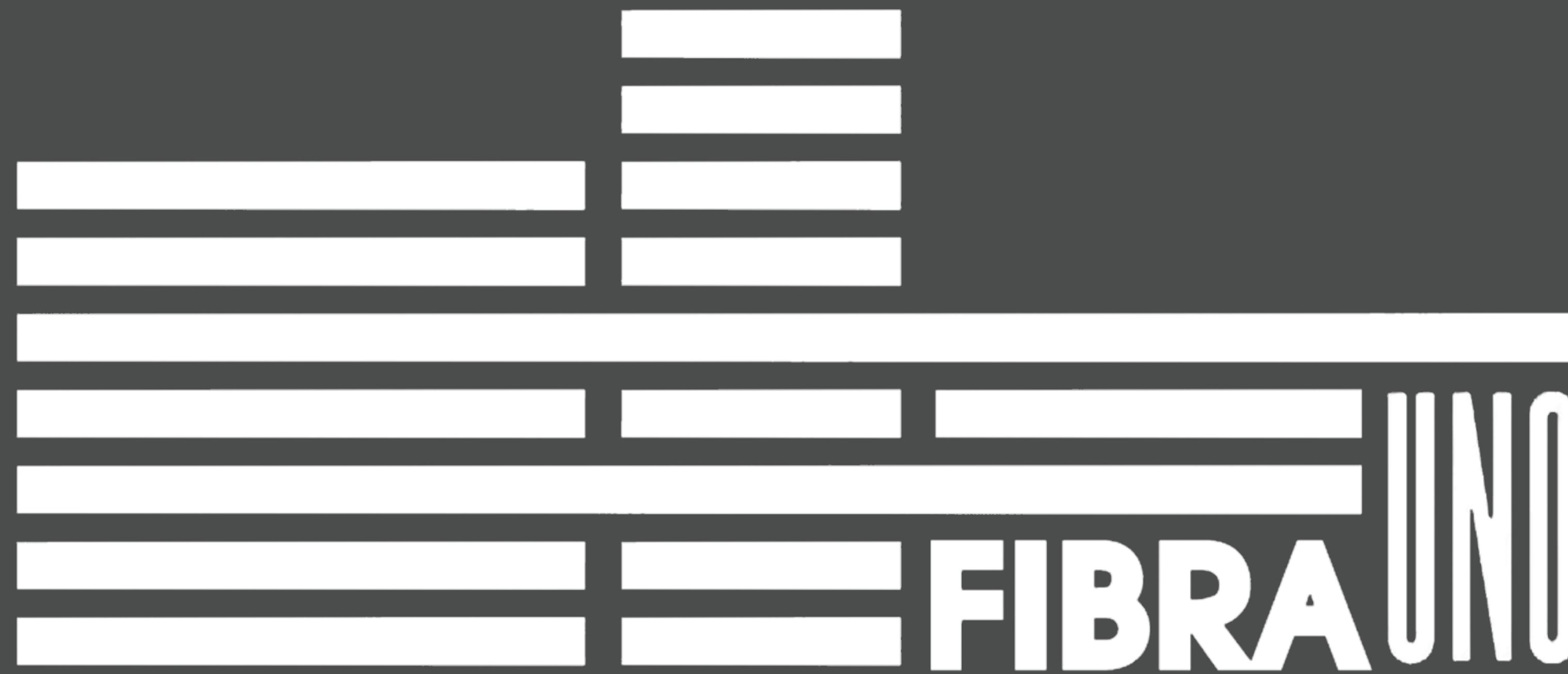


EXHIBIT 10



FUNO

FUNO Identity



FUNO Identity





FUNO's Beginning

Improve financing alternatives

New asset class

Setting high industry standards

We are Mexico's **undisputed leader**, and are on the verge of building a **World Class Company**

FUNO's Philosophy

Since its IPO in March, 2011, FUNO has consistently delivered on its commitments

High occupancy levels

Competitive rent prices

Prudent leverage

Efficient operation

Quarterly distributions/dividends

Growth approach

World-class, lean management team



The Team



André El-Mann
CEO



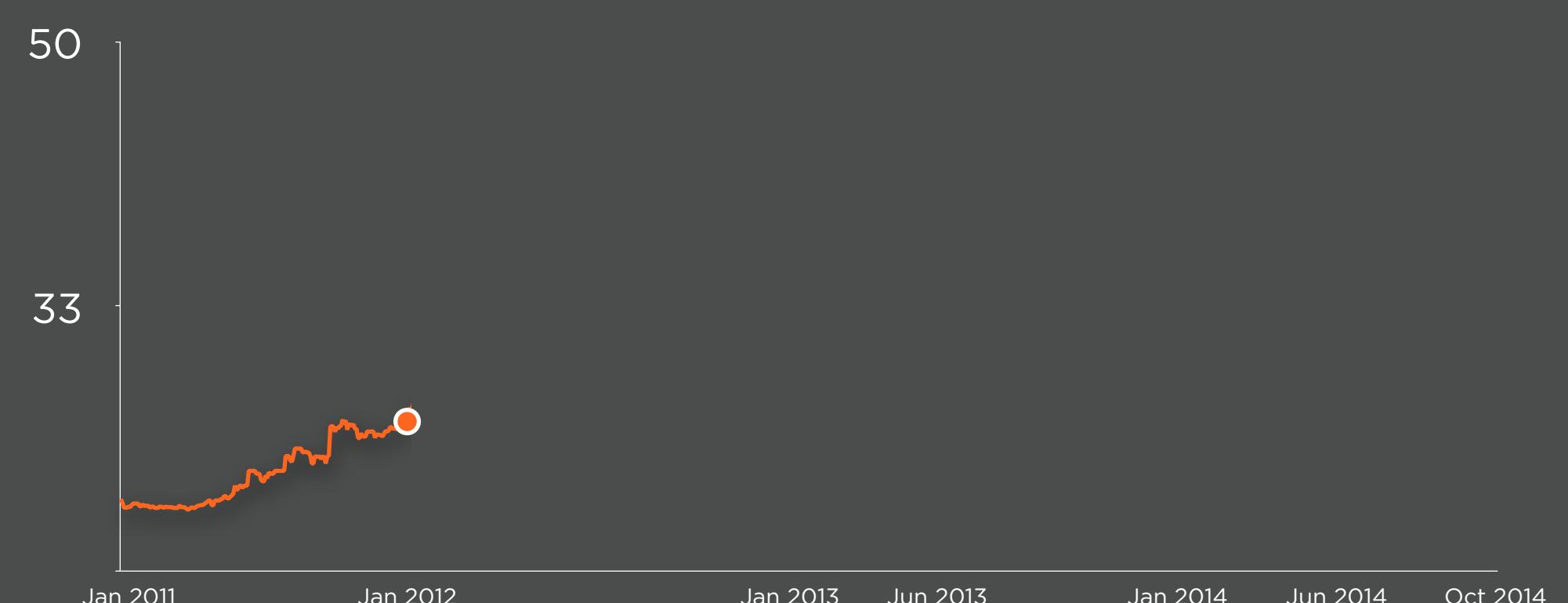
Isidoro Attié
Executive VP



Javier Elizalde
CTO

FUNO's core element: Its people

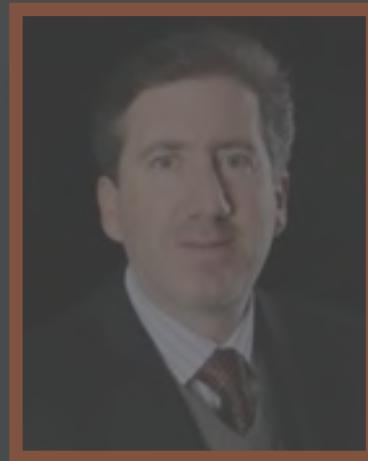
- ...contributed extensive Real Estate expertise and financial skills
- ...paved the way to consistent growth
- ...set the benchmark for other listed REITs
- Expertise, skills & determination that made possible the very first publicly traded REIT in the Mexican market.



The Team



André El-Mann
CEO



Isidoro Attié
Executive VP



Javier Elizalde
CTO



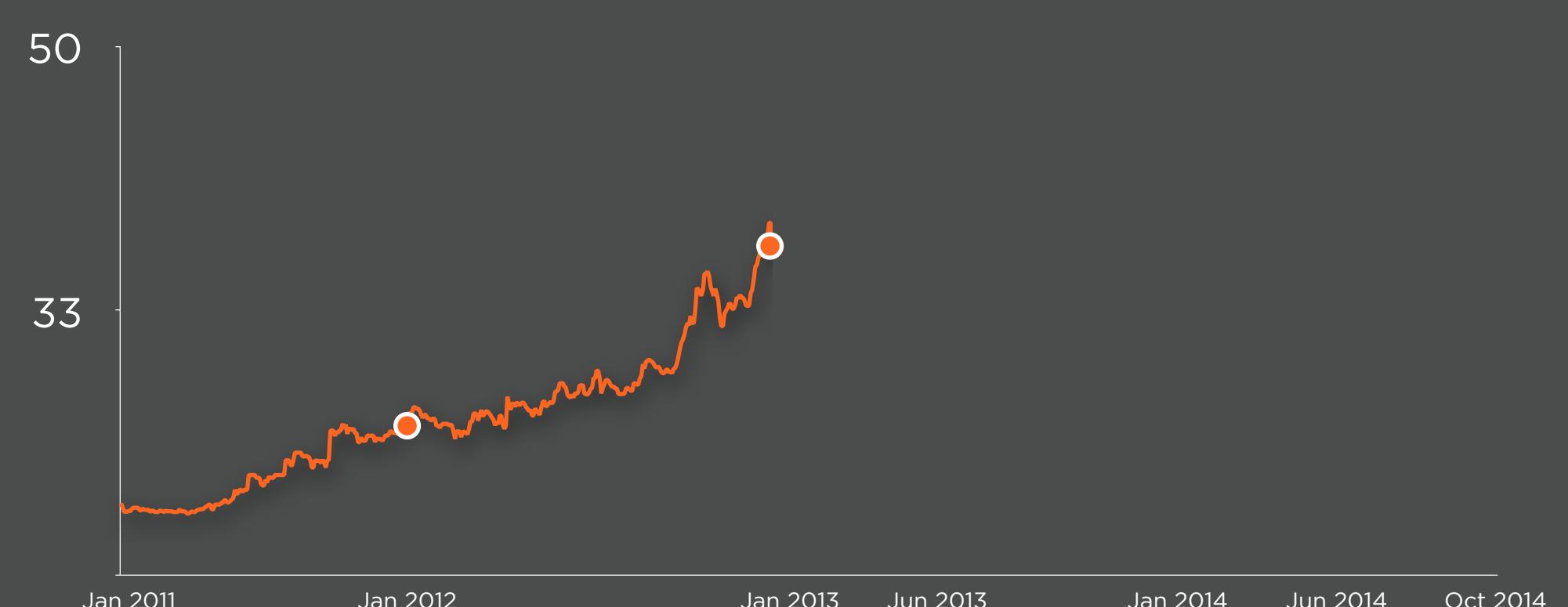
Gonzalo Robina
Deputed CEO



Germán Biquez
Head of Acquisitions

The Azul Portfolio acquisition brought high-quality assets and seasoned executives...

- **30+ years of experience** in the industry that witnessed the boost of Mexican real estate through three decades.



The Team



André El-Mann
CEO



Isidoro Attié
Executive VP



Javier Elizalde
CTO



Gonzalo Robina
Deputed CEO



Ignacio Tortoriello
VP of Administration
& IT



Germá
Head of Acquisitions

Ignacio Tortoriello joined in march, 2013

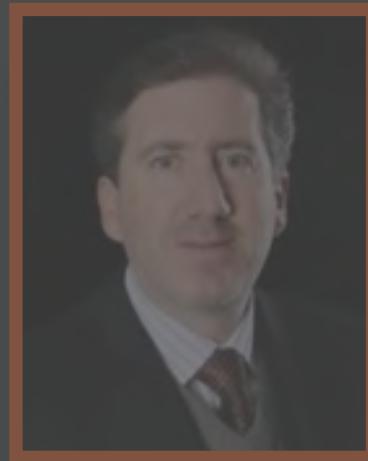
- **30+ years of experience** in management and IT positions.
- Worked for both global and local companies performing **key management** roles.
- Worked for Operaciones TOGA, Comex, Cemex, Honeywell, Chocolates Turin holding key management, **suplly chain and IT positons.**



The Team



André El-Mann
CEO



Isidoro Attié
Executive VP



Javier Elizalde
CTO



Gonzalo Robina
Deputed CEO



Ignacio Tortoriello
VP of Administration
&



Jorge Pigeon
VP of Capital Markets
& Investor Relations



Germá
Head of Acquisitions

Jorge Pigeon joined in September, 2013

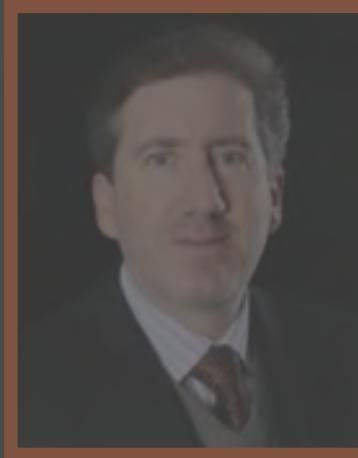
- Former Head of Equity Capital Markets with Santander Global Banking & Markets in Mexico City
- 20+ years of experience in debt and equity capital markets and investment banking with James Capel Inc., Violy Byorum & Partners and BBVA Group in New York



The Team



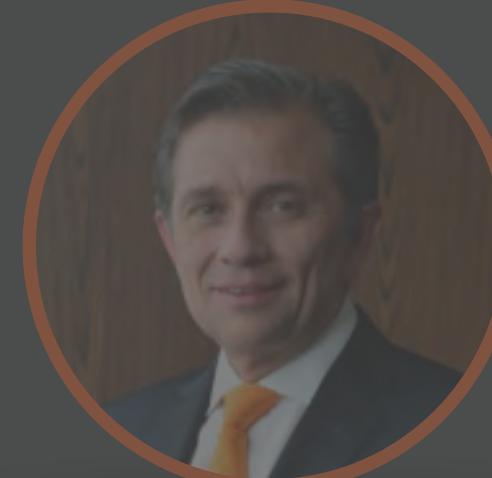
André El-Mann
CEO



Isidoro Attié
Executive VP



Javier Elizalde
CTO



Gonzalo Robina
Deputed CEO



Ignacio Tortoriello
VP of Administration &



Jorge Pigeon
VP of Capital Markets & Investor Relati



Alfonso Arceo
VP of Operations



Germá
Head of Acquisitions



Jorge Massu
Marketing Manager



Antonio Caamaño
Portfolio Manager

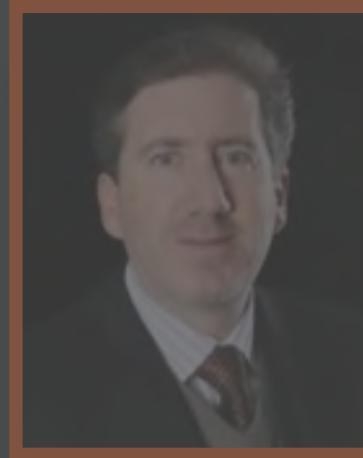
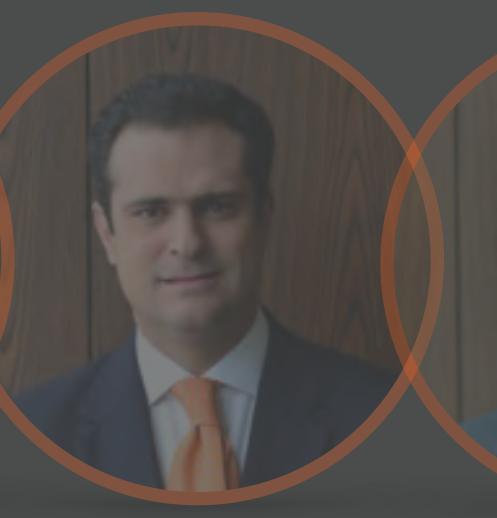


Hipólito Ramírez
Portfolio Manager

- With the Acquisition of the **APOLO** Portfolio, **FUNO** was able to attract the best available talent in managing operations of large-scale, high-quality real estate
- World-class** facility management through institutional operations and processes



The Team

**André El-Mann**
CEO**Isidoro Attié**
Executive VP**Javier Elizalde**
CTO**Gonzalo Robina**
Deputed CEO**Ignacio Tortoriello**
VP of Administration &**Jorge Pigeon**
VP of Capital Markets & Investor Relati**Alfonso Arceo**
VP of Operations**Gerardo Vargas**
VP of Finance**Germá**
Head of Acquisitions**Jorge Massu**
Marketing Manager**Antonio Caamaño**
Portfolio Manager**Hipólito Ramírez**
Portfolio Manager

Gerardo Vargas joined in July, 2014

- **30+ years of experience** in global financial and banking
- Held senior leadership positions in financial institutions such as Banamex, Monex, BBVA Bancomer, and Santander
- Worked for the public sector for PEMEX and FOBAPROA performing key roles



FUNO

The Team



André El-Mann
CEO



Isidoro Attié
Executive VP



Javier Elizalde
CTO



Gonzalo Robina
Deputed CEO



Ignacio Tortoriello
VP of Administration
& IT



Jorge Pigeon
VP of Capital Markets
& Investor Relations



Alfonso Arceo
VP of Operations



Gerardo Vargas
VP of Finance



Germán Biquez
Head of Acquisitions



Jorge Massu
Marketing Manager



Antonio Caamaño
Portfolio Manager



Hipólito Ramírez
Portfolio Manager

**World-class, institutional management
committed to value creation**



FUNO

FUNO Family



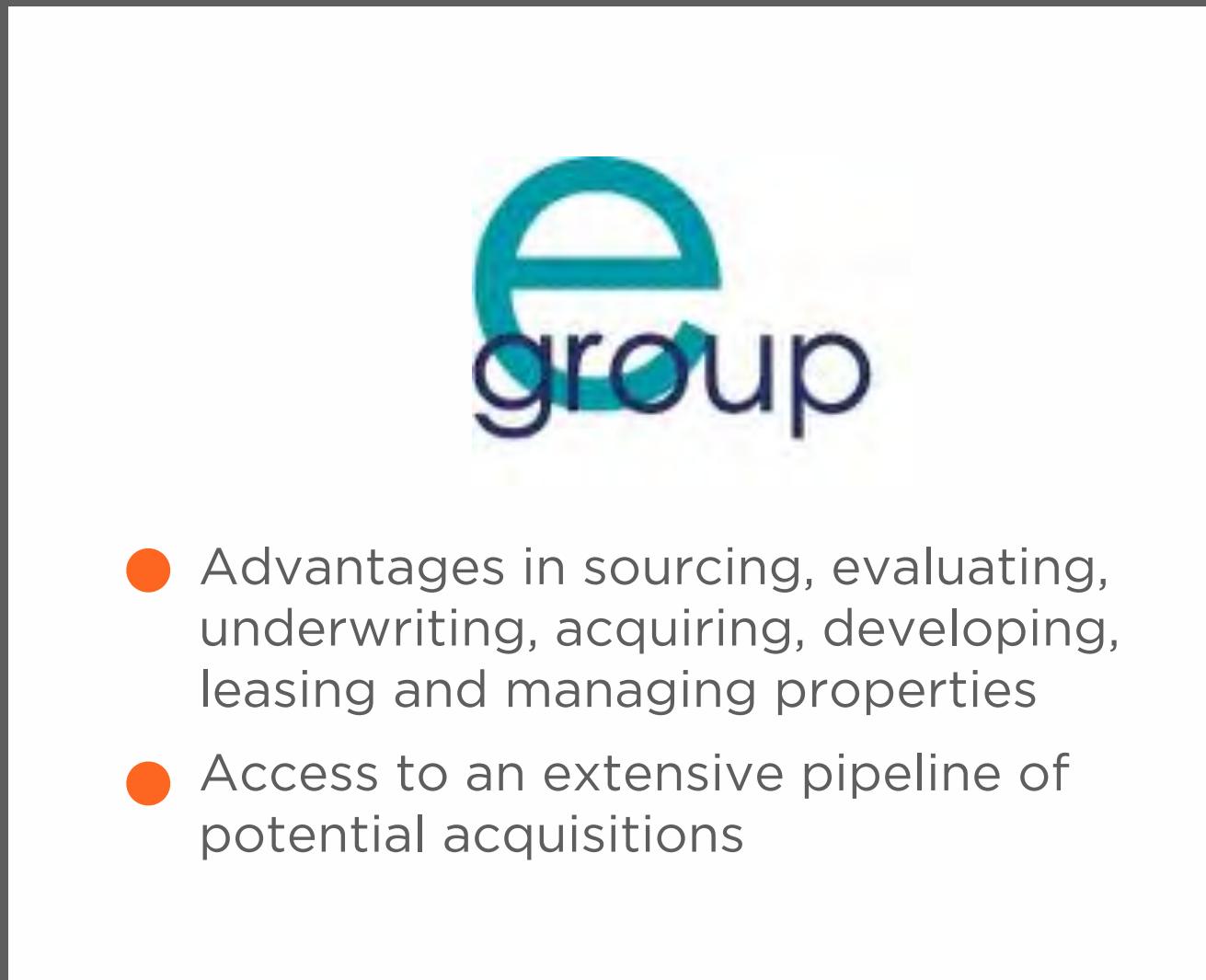
Overview

FUNO

The Foundations

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

- **E Group:** 13 properties
- **IPO sources:** 3 additional properties
- **Initial Portfolio:** 16 properties
- **July 2011:** Toluca property



F | U | N | O

Est. January 12, 2011

Assemble a diversified portfolio of high quality, well-located properties in Mexico



BOLSA MEXICANA DE VALORES

IPO March 18, 2011

No. CBFI's - 185,385,543

Price per CBFI - MXN 19.50

Amount Raised - MXN 3,583.7 MM

The Foundations

FUNO

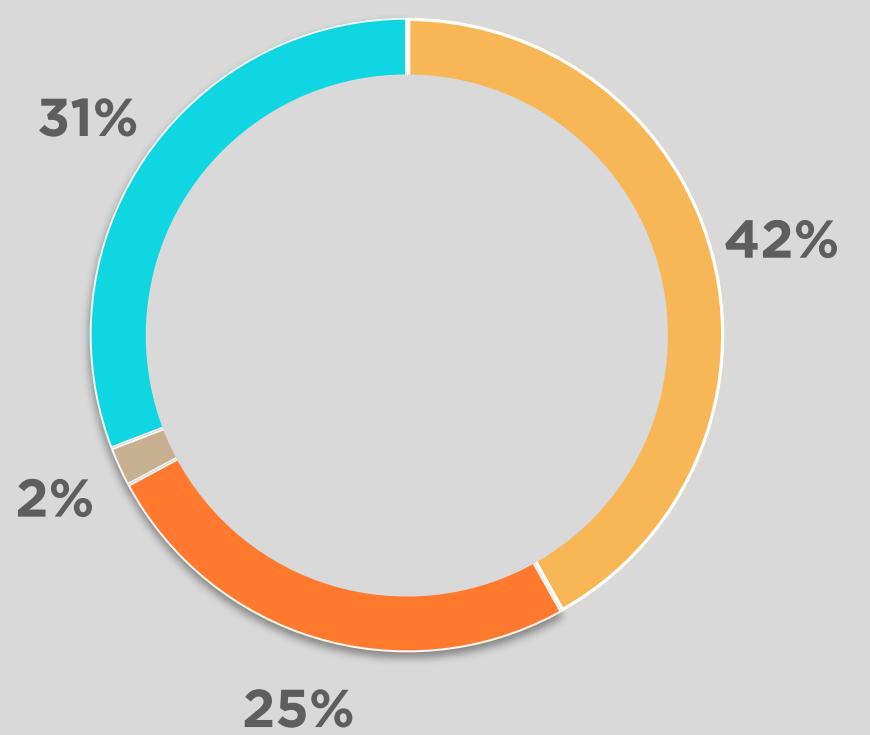
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

2011

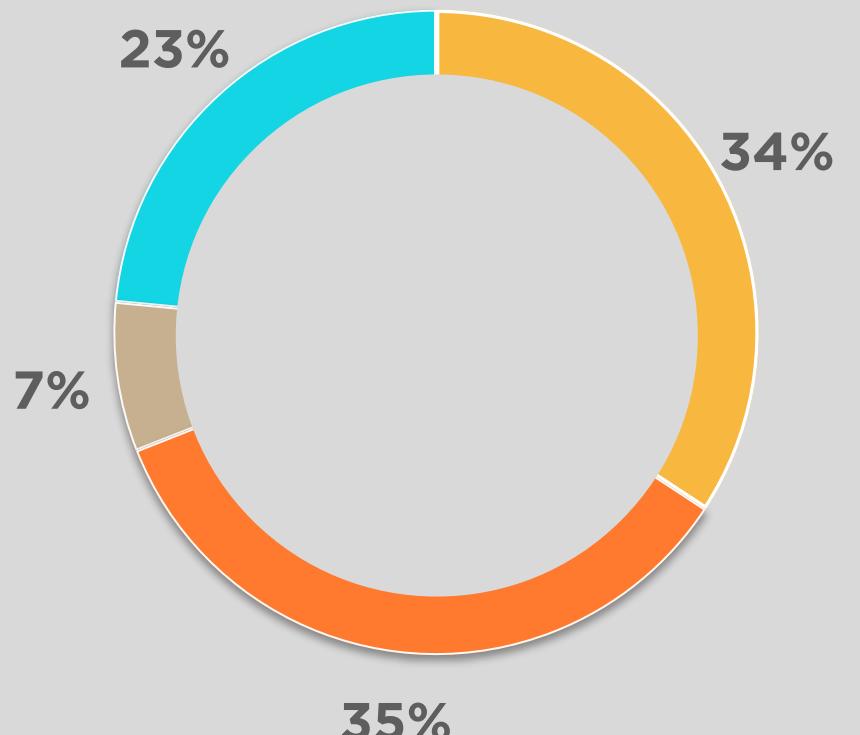


Total GLA - 693,829 sqm
Occupancy - 93.8%
Assets - MXN 9,795.2 MM

GLA Distribution



Income Distribution



● Industrial ● Retail ● Office ● Mixed

1st Follow-On

Foundation Est. + IPO | **1st Follow-On Reinforcement** | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage



MexFund Portfolio Acquisition

- **January 10, 2012:** 23 properties from MexFund
- **March 30, 2012:** acquisitions finalized

Gonzalo Robina, MexFund's founder and president of the board joins Fibra Uno as **Deputy CEO**



BOLSA MEXICANA DE VALORES

1st Follow-On March 22, 2012

CBFI's - 373,750,000
Price per CBFI - MXN 23.75
Amount Raised - MXN 8,876.6 MM

2012 Acquisitions



Foundation Est. + IPO | 1st Follow-On Reinforcement | **2012 Acquisitions** | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

Portfolio	Type	Properties	GLA (sqm)	
Mexfund	Mixed	23	126,466	
Gris	Industrial	1	80,000	
Verde	Industrial	1	130,000	
Blanco	Mixed	1	45,000	
Villahermosa	Retail	1	26,286	
Rojo	Mixed	219	173,884	
Morado	Mixed	16	534,235	
Total		262	1,115,871	

ABR: MXN 1,847 MM

2012 Acquisitions

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | **2012 Acquisitions** | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

Rojo Portfolio Acquisition

April. 27, 2012: 179 bank branches and 40 office properties from Santander

Characteristics

Property Type	No. Properties	GLA (sqm)	Occupancy (%)
Retail	179	290,601	100.0%
Office	40	67,405	100.0%
Total	219	517,609	100.0%



Morado Portfolio Acquisition

August, 2012: 15 properties and the right to operate and receive rental revenues from a retail center

Acquisition valued at MXN 11,600 MM, payable as follows:

MXN 3,200 MM with CBFIs / Assumed debt of MXN 8,400 MM
Redeveloped part of La Isla



2012 Acquisitions

F U N O

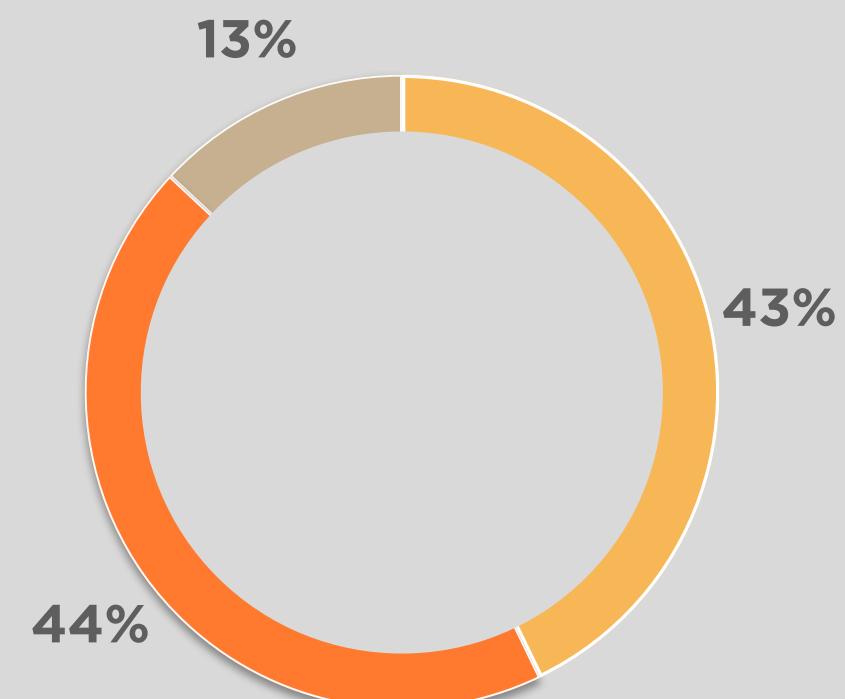
Foundation Est. + IPO | 1st Follow-On Reinforcement | **2012 Acquisitions** | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

2012

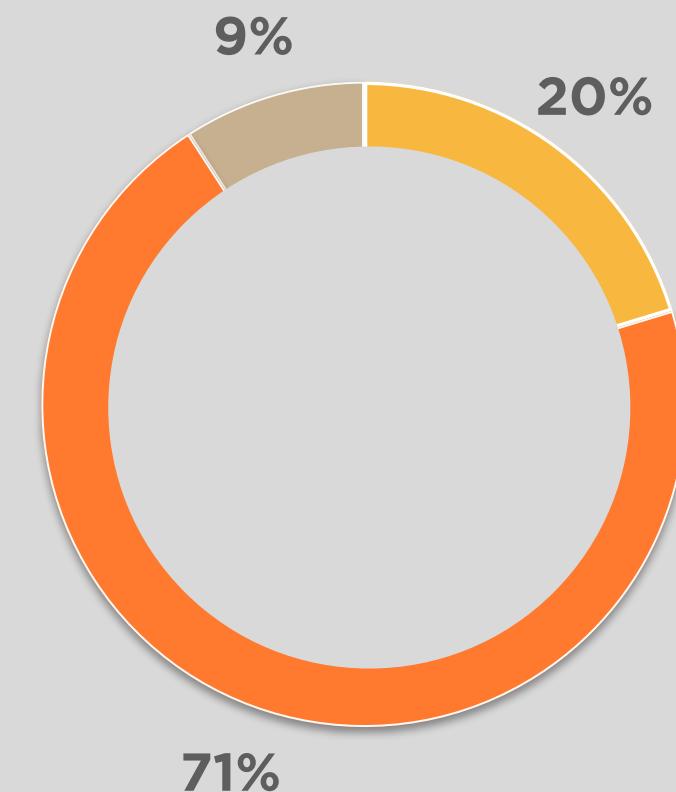


Total GLA - 1,637,880 sqm
Occupancy - 94.9%
Assets - MXN 33,796.9 MM
LTV - 26.4%

GLA Distribution



Income Distribution



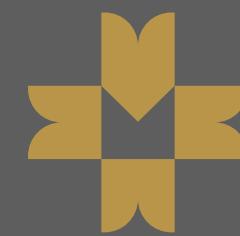
Industrial

Retail

Office

2nd Follow-On

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | **2nd Follow-On** | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage



BOLSA MEXICANA DE VALORES

2nd Follow-On January 30, 2013

CBFI's - 600,000,000

Price per CBFI - MXN 36.75

Amount Raised - MXN 22,050.0 MM



FUNO

Torre Mayor Acquisition

- **Jul. 1, 2013:** beneficial rights to 49% of the equity interest of Torre Mayor
- Mexico City Landmark

FUNO

G - 30 Portfolio Acquisition

- Related parties transaction, needed to be approved by the Technical and Practices Committees
- **Current GLA:** 1,414,015 sqm
- **Development GLA:** 821,600 sqm



2013 Acquisitions

FUNO

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | **2013 Acquisitions** | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

Apolo Portfolio Acquisition

- **Dec. 18, 2013:** Apolo Portfolio, largest acquisition in terms of GLA
- Management team and state of the art administration platform included
- **Result:** optimized administrative processes, synergies and more efficient processes



2013 Acquisitions

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | **2013 Acquisitions** | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

Portfolio	Type	Properties	GLA (sqm)
G-30	Mixed	27	1,945,558
Torre Mayor	Office	1	84,000
Pace Industries	Industrial	2	43,000
U.A.G.	Retail	1	163,000
P.E. Cancún	Industrial	1	18,000
Grupo Posadas	Office	1	4,815
Tanara Ags.	Retail Dev.	1	23,000
Delaware	Office Dev.	1	70,740
Diana	Office	1	63,555
Vermont	Industrial	34	520,000
Colorado	Office	1	101,348
Apolo	Retail	49	941,000
P-8	Office	8	78,982
Total		128	4,056,993



ABR₁: MXN 4,759 MM

1. Excludes properties under development

2013 Acquisitions

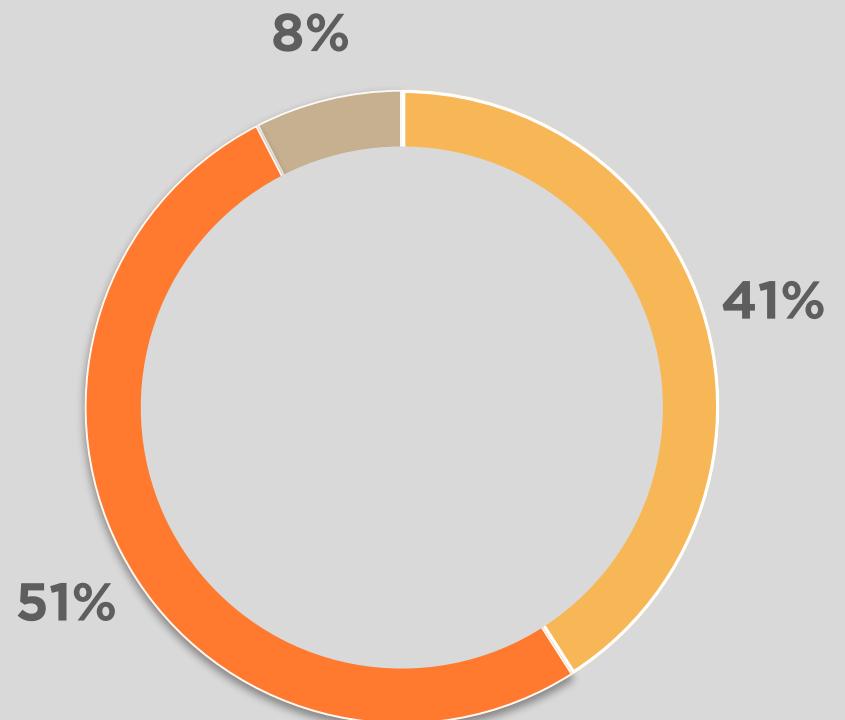
FUNO

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | **2013 Acquisitions** | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

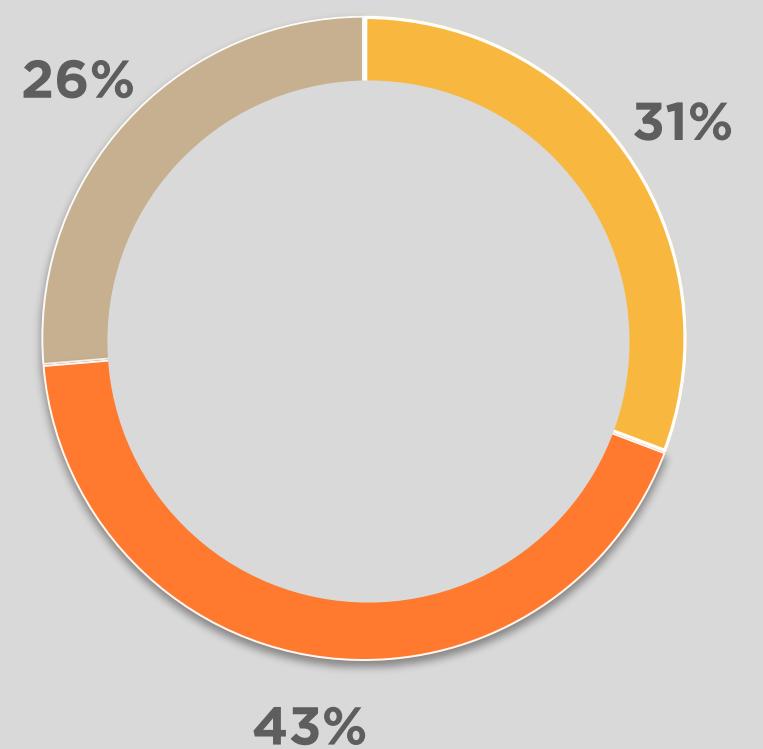


Total GLA - 4,949,403 sqm
Occupancy - 95.1%
Assets - MXN 101,329.9 MM
LTV - 33.9%

GLA Distribution



Income Distribution



Industrial

Retail

Office

Debt Offerings

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | **Debt Offerings** | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage



MXN Notes

December, 2013:

Unsecured bonds in the Mexican market

Ratings:

- AAA(mex) from Fitch
- AAA from HR Ratings

Total amount:

MXN 8,500 MM

- First FIBRA issuance in the Mexican and Latin American debt markets
- Full range of institutional and private investors participated

USD Notes

January, 2014:

Unsecured bonds (144A / Reg S) in the international market

Ratings:

- BBB global from Fitch
- Baa2 global from Moody's

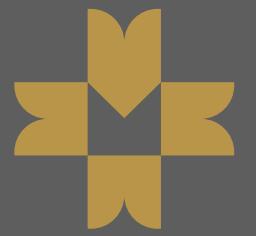
Total amount:

USD 1,000 MM

- First issuance of a foreign REIT in the international market with investment grade rating
- Oversubscription of 3.3x
- First REIT to issue 30 year bonds in its debut

3rd Follow-On

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | **3rd Follow-On** | 2014 Acquisitions | Today | Prudent Leverage



BOLSA MEXICANA DE VALORES

3rd Follow-On June 10, 2014

CBFI's - 800,400,000

Price per CBFI - MXN 41.00

Amount Raised - MXN 32,816.4 MM

- Largest Follow-On in Mexico
- Largest real estate sector equity offering in Latin America
- Oversubscription of 4.1x
- Investor base growth since our IPO with each Follow-On
- FUNO's coverage grew to 18 analysts

2014 Acquisitions as of 3Q'14

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

Portfolio	Type	Properties	GLA (sqm)
Maine	Mixed	7	119,324
California	Industrial	29	345,544
La Viga	Office	1	38,250
R 15 Guadalajara	Mixed	1	72,893
R15 Vallarta	Retail	1	11,874
Corp. San Mateo	Office	1	5,440
Hotel Centro Hist.	Retail	1	40,000
P4	Office	2	11,675
Total		43	645,000



ABR: MXN 915 MM

2014 Acquisitions

FUNO

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage



Samara

Purchase price: MXN 5,400 MM

No. of assets: 1

Asset type: Mix (Office / Retail / Hotel)

Location: Mexico City, D.F.

Occupancy

Retail 95%

Office 97%

Total 96%

GLA

Retail - 29,213 sqm

Office - 89,376 sqm

Hotel - 260 rooms (25,254 sqm)

R-15 Portfolio Acquisition Agreement



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

Financial terms

Purchase price MXN 23,500

Only ~25% comes from related

Key operating data

15 properties

7 stabilized

8 under development

NOI of ~MXN 2,110 MM once stabilized
GLA ~ 680,000 sqm

95% occupancy

90% pre-leased
 70% Waiting list

2014 Acquisitions

FUNO

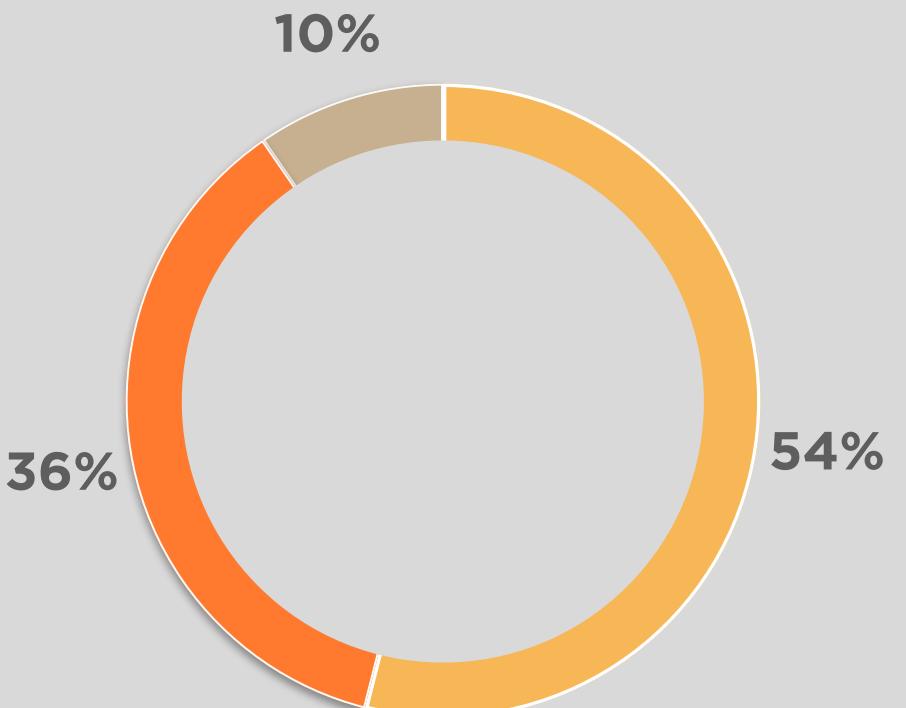
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

Q3 2014

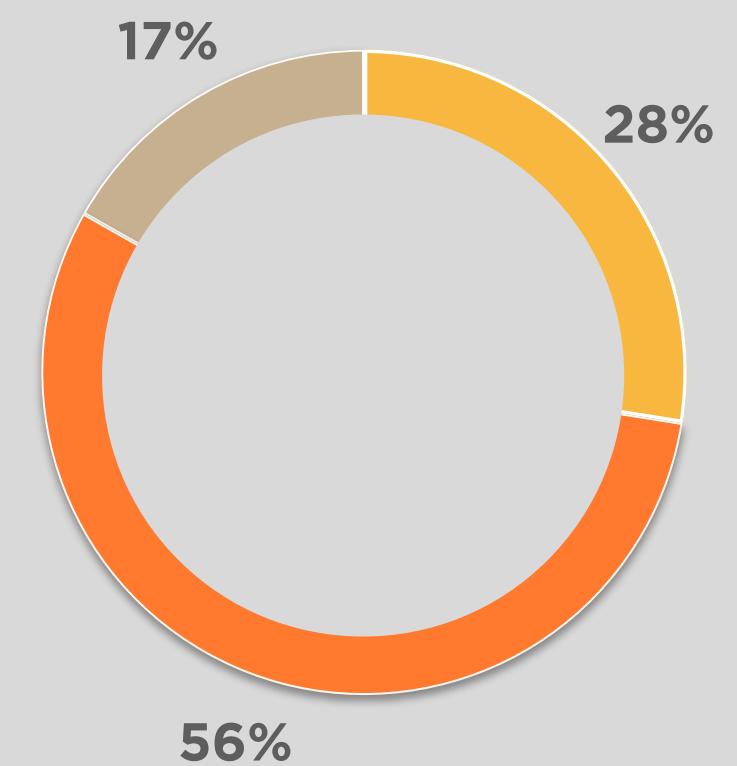


Total GLA - 5,778,672 sqm
Occupancy - 94.6%
Assets - MXN 138,816.6 MM
LTV - 25.2%

GLA Distribution



Income Distribution



Industrial

Retail

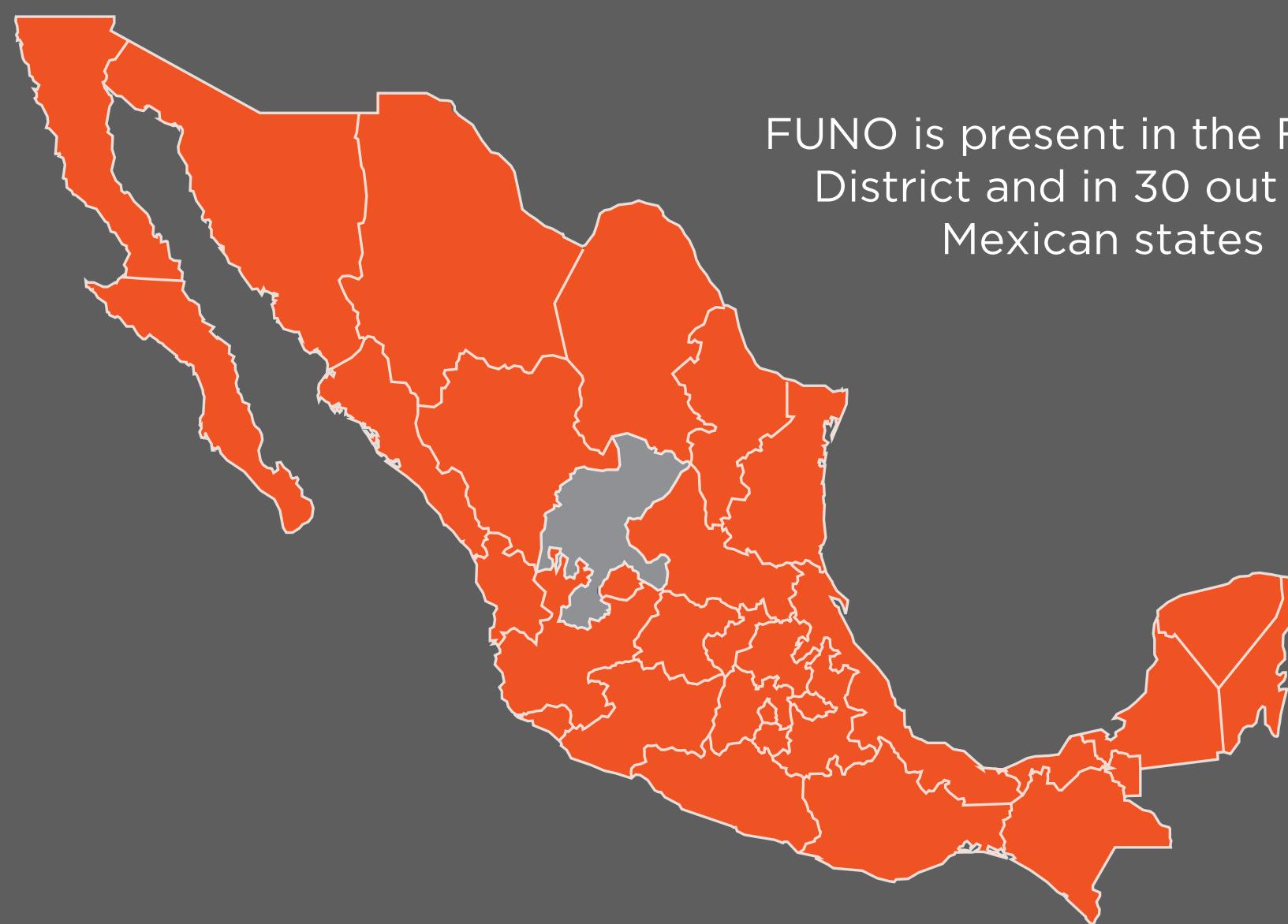
Office

Well diversified portfolio

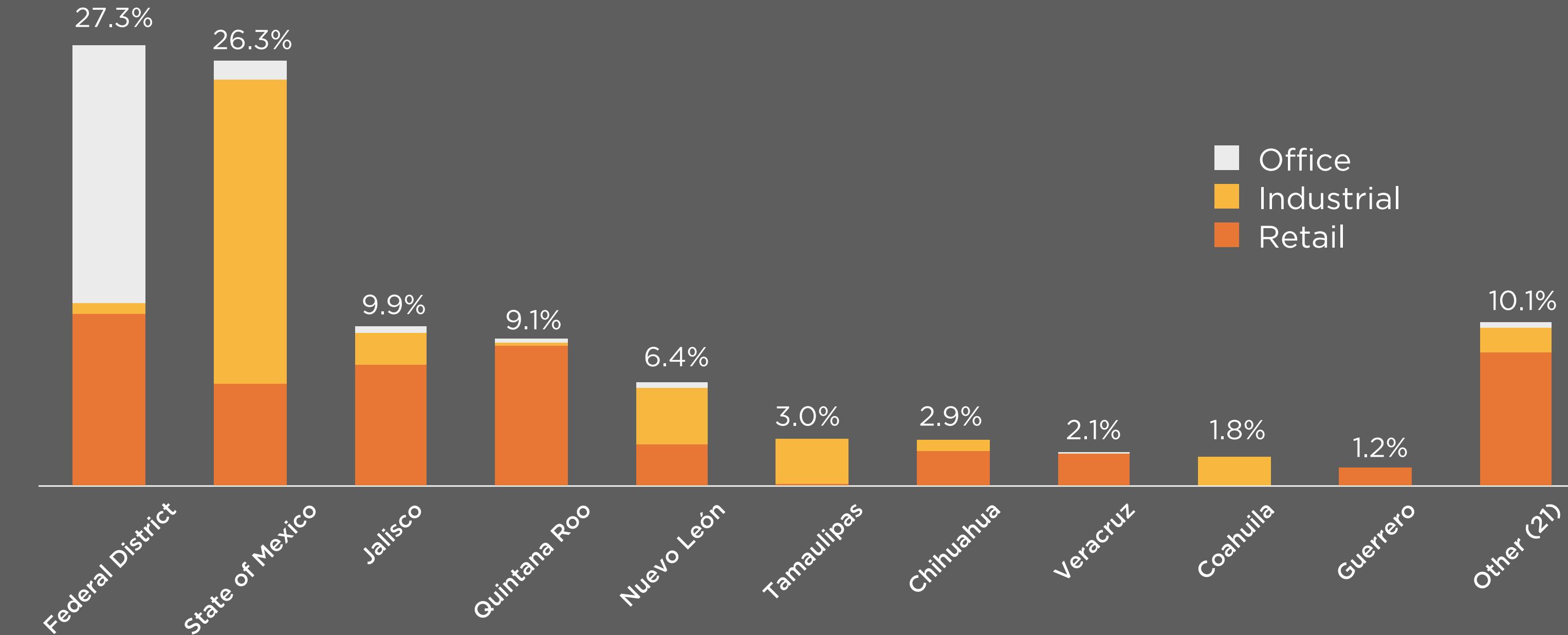
FUNO

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | **Today** | Prudent Leverage

Footprint



ABR Geographic Diversification



Today



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | **Today** | Prudent Leverage

Tenant Diversification

Top 10		
	GLA	ABR
Industrial	25.6%	29.5%
Retail	62.6%	43.7%
Office	62.8%	56.7%
FUNO Portfolio	31.4%	30.3%

Segment Diversification

Segment	GLA%	ABR%	Operations
Industrial	54.0%	31.8%	102
Retail	36.4%	49.5%	275
Office	9.6%	18.7%	73
Total			450

FUNO Highlights >

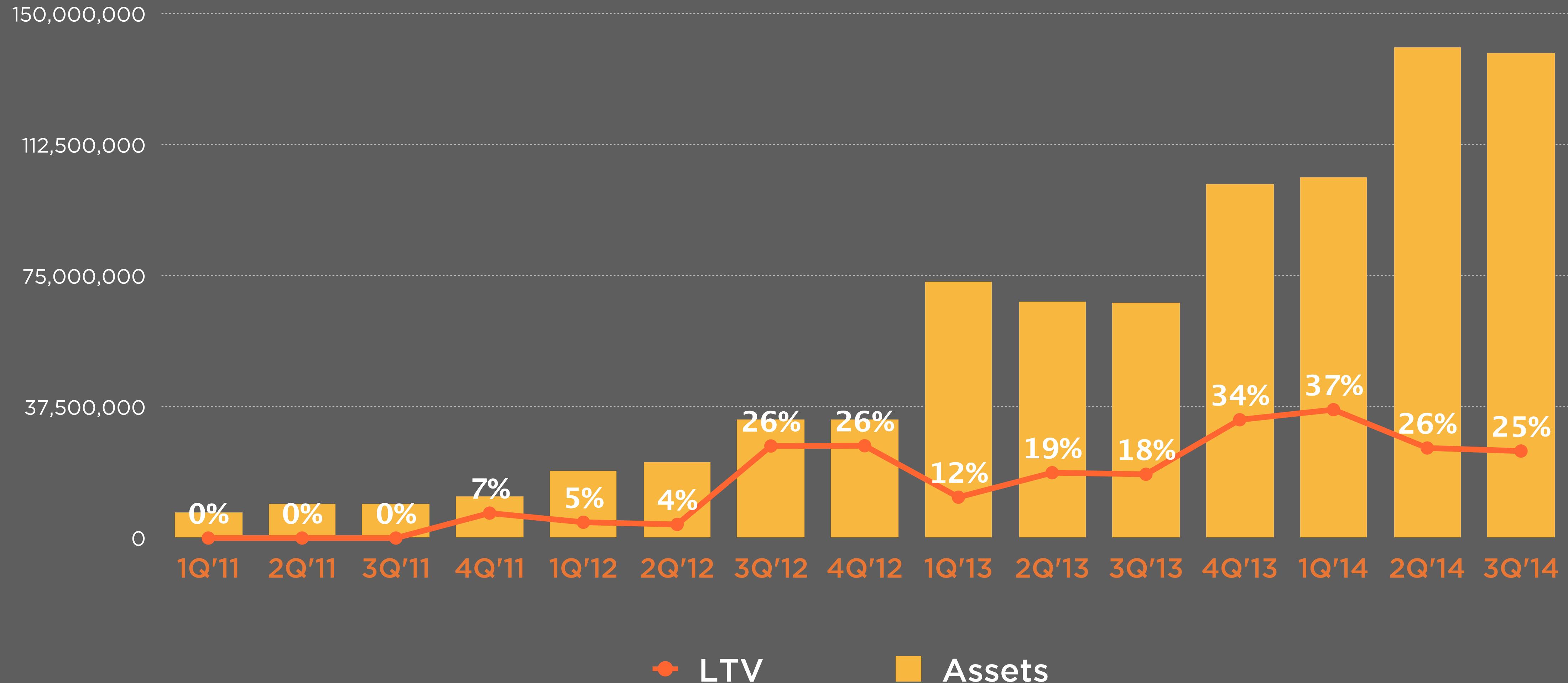
LARGEST:

- Mexican REIT by GLA
- Mexican REIT by CapRate
- Follow-On offering
- Mexican REIT Debt Issuer

Prudent Leverage

F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**



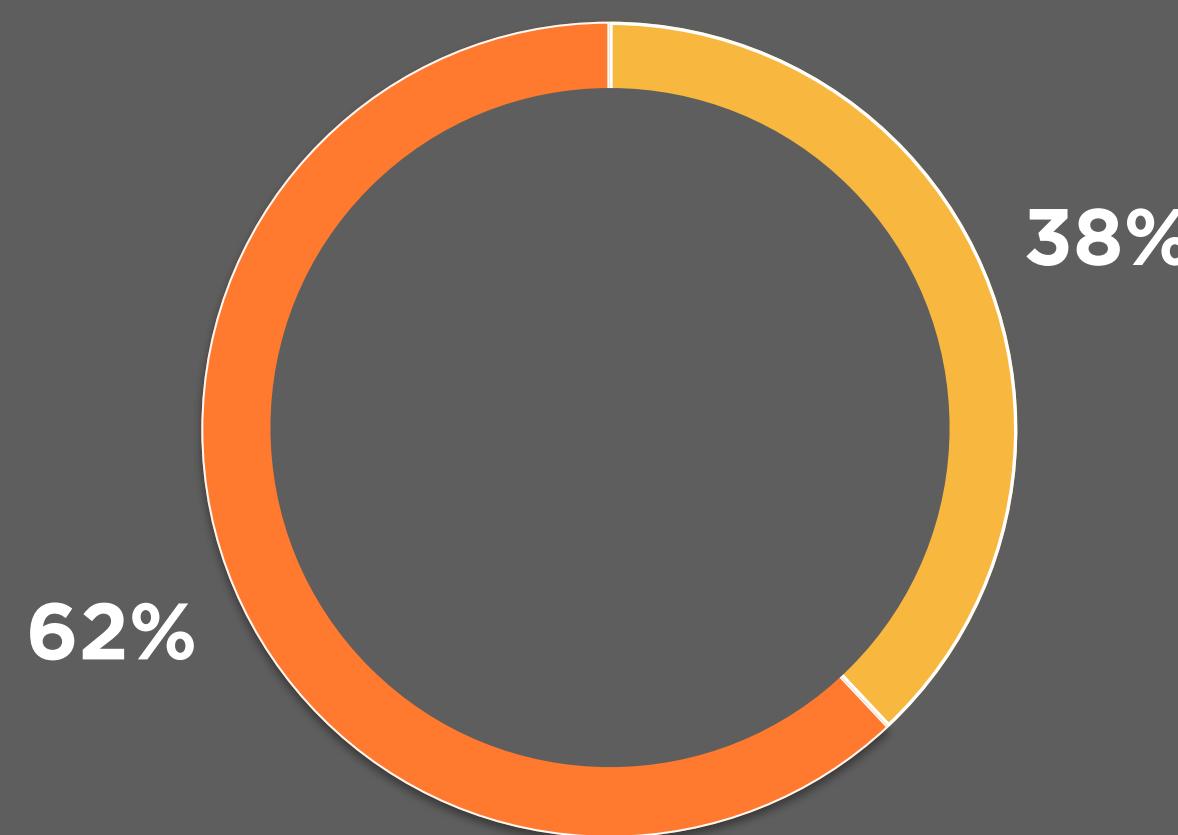
Prudent Leverage

FUNO

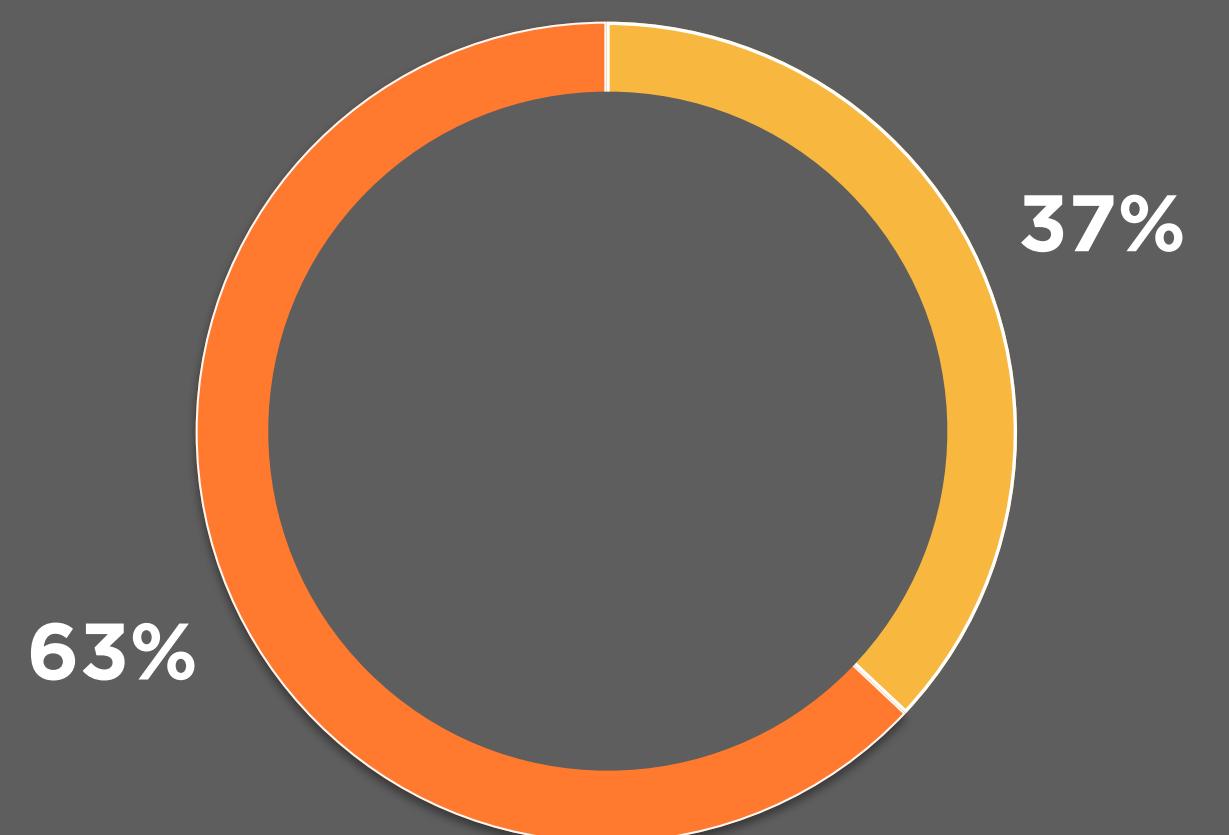
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

3Q'14 Leverage Statistics

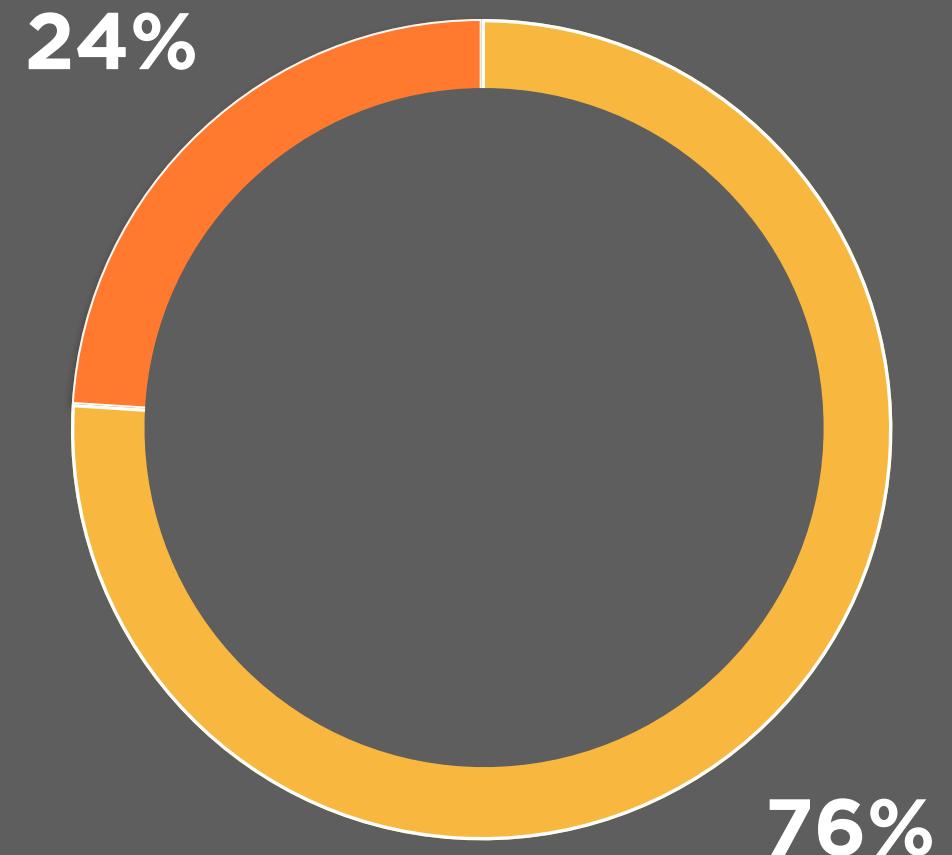
MXN vs. USD



Secured vs. Unsecured



Fixed vs. Floating



● MXN

● USD

● Secured

● Unsecured

● Fixed

● Floating

Prudent Leverage

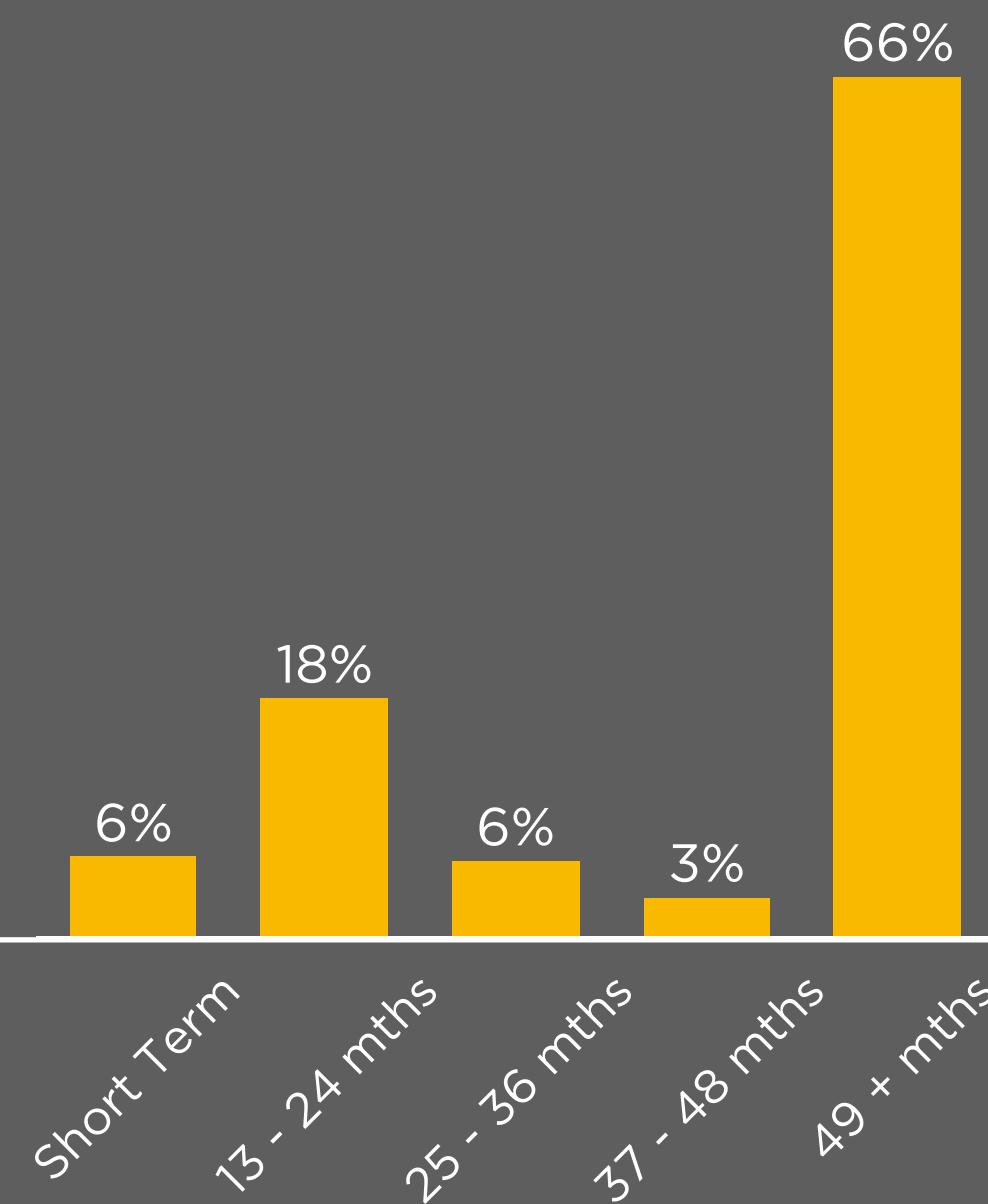
F U N O

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

3Q'14 Leverage Statistics

Debt Maturity Profiles

Total Debt

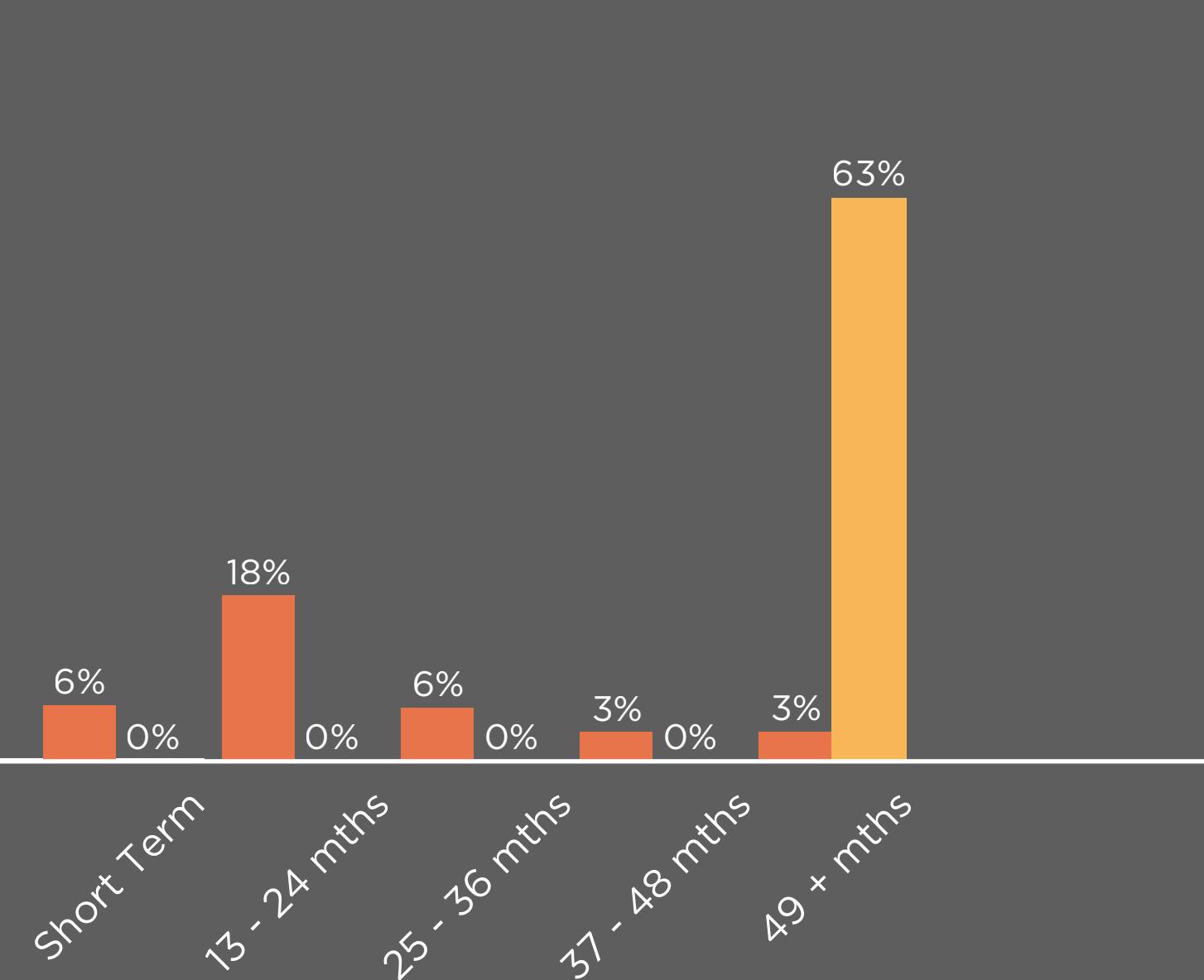
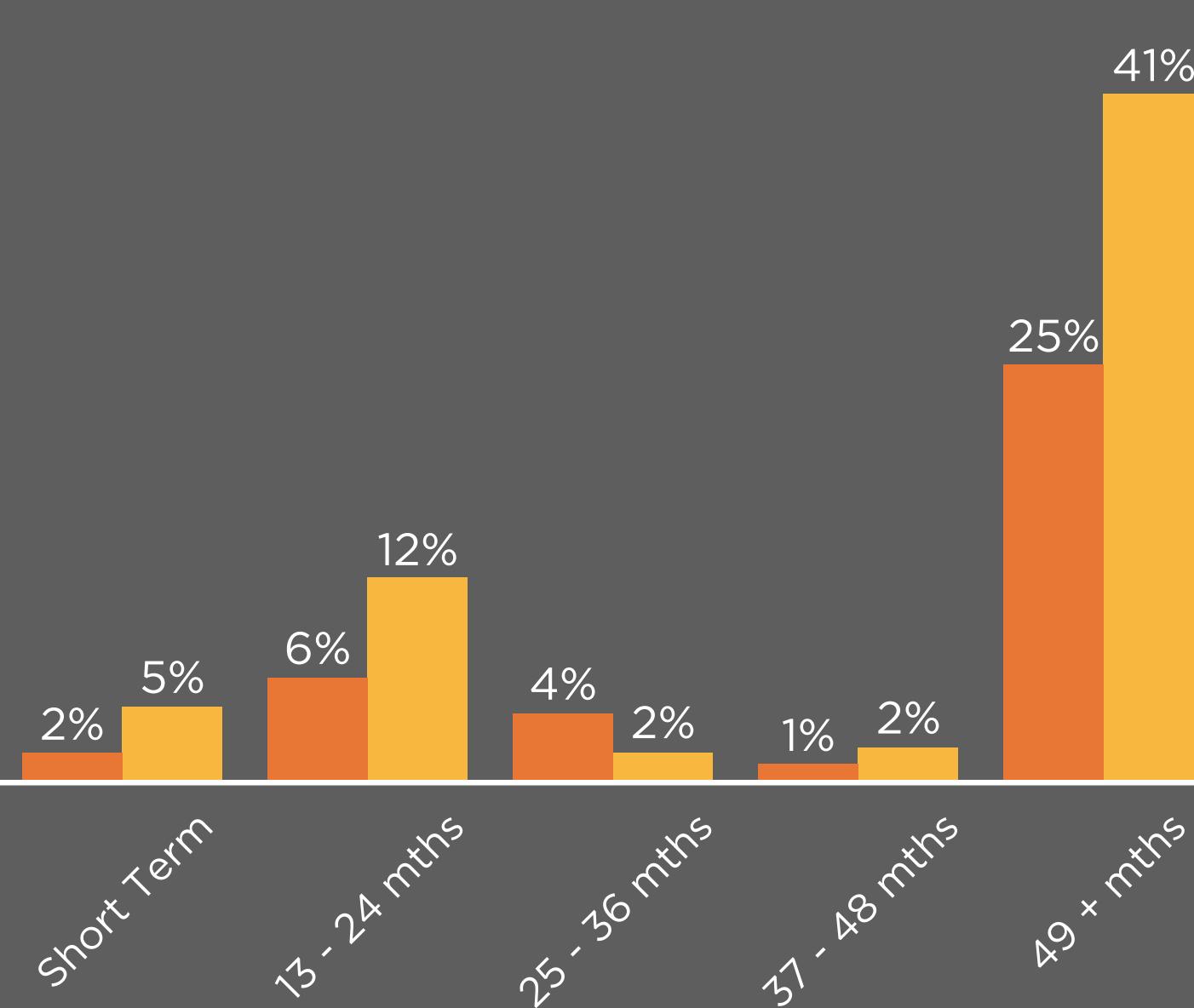


MXN

USD

Secured

Unsecured



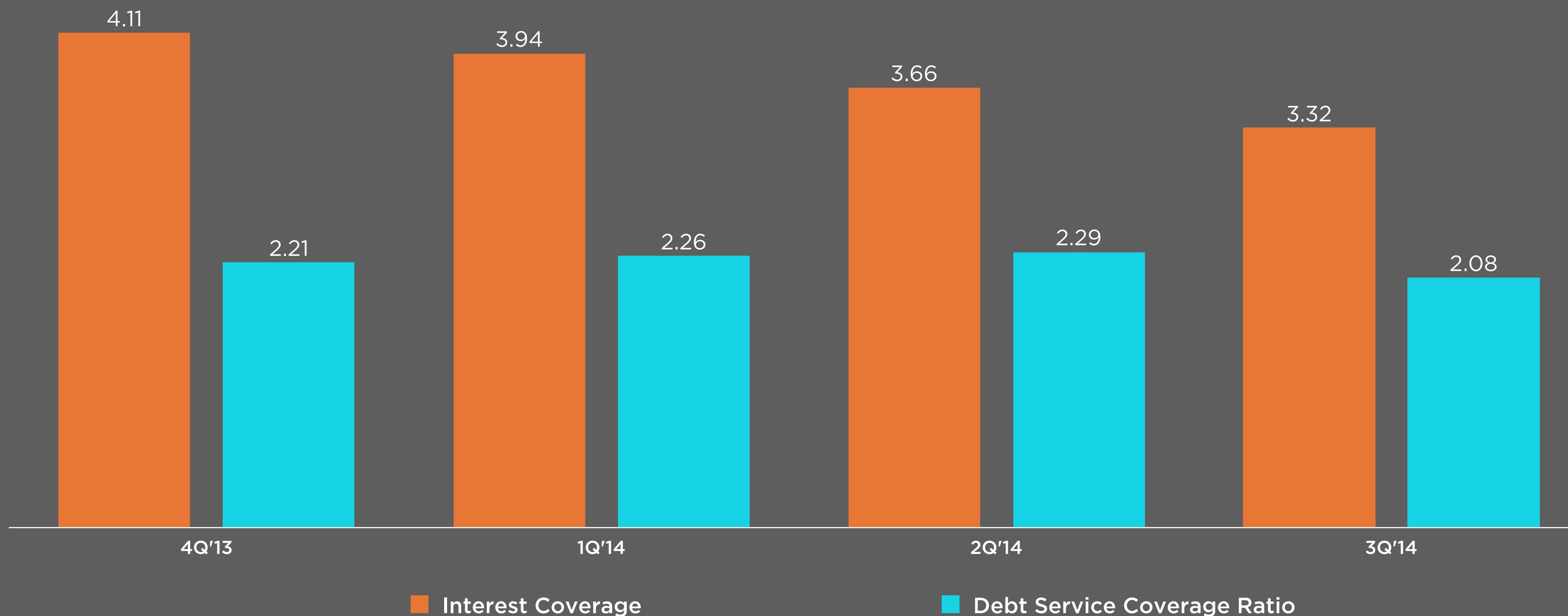
Prudent Leverage

FUNO

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

3Q'14 Leverage Statistics

Coverage Ratios

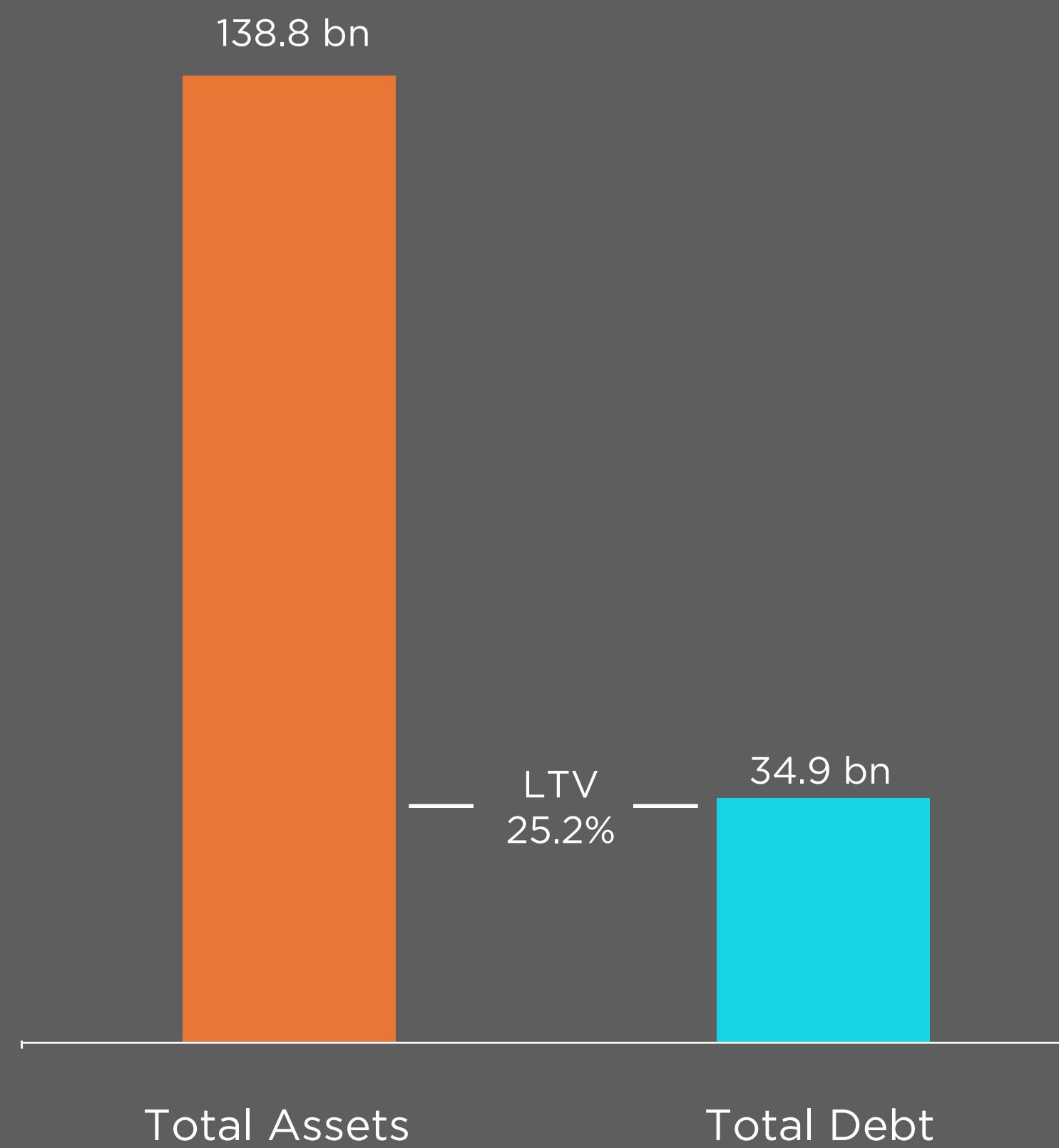


Prudent Leverage



Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**

Loan to Value



Leverage Strategy

- Conservative approach towards leverage
(Self-imposed 40% LTV since inception)
- Secured debt assumed with acquisitions
- Access to the local and international debt markets
- MXN 7.1 BN in committed credit facilities

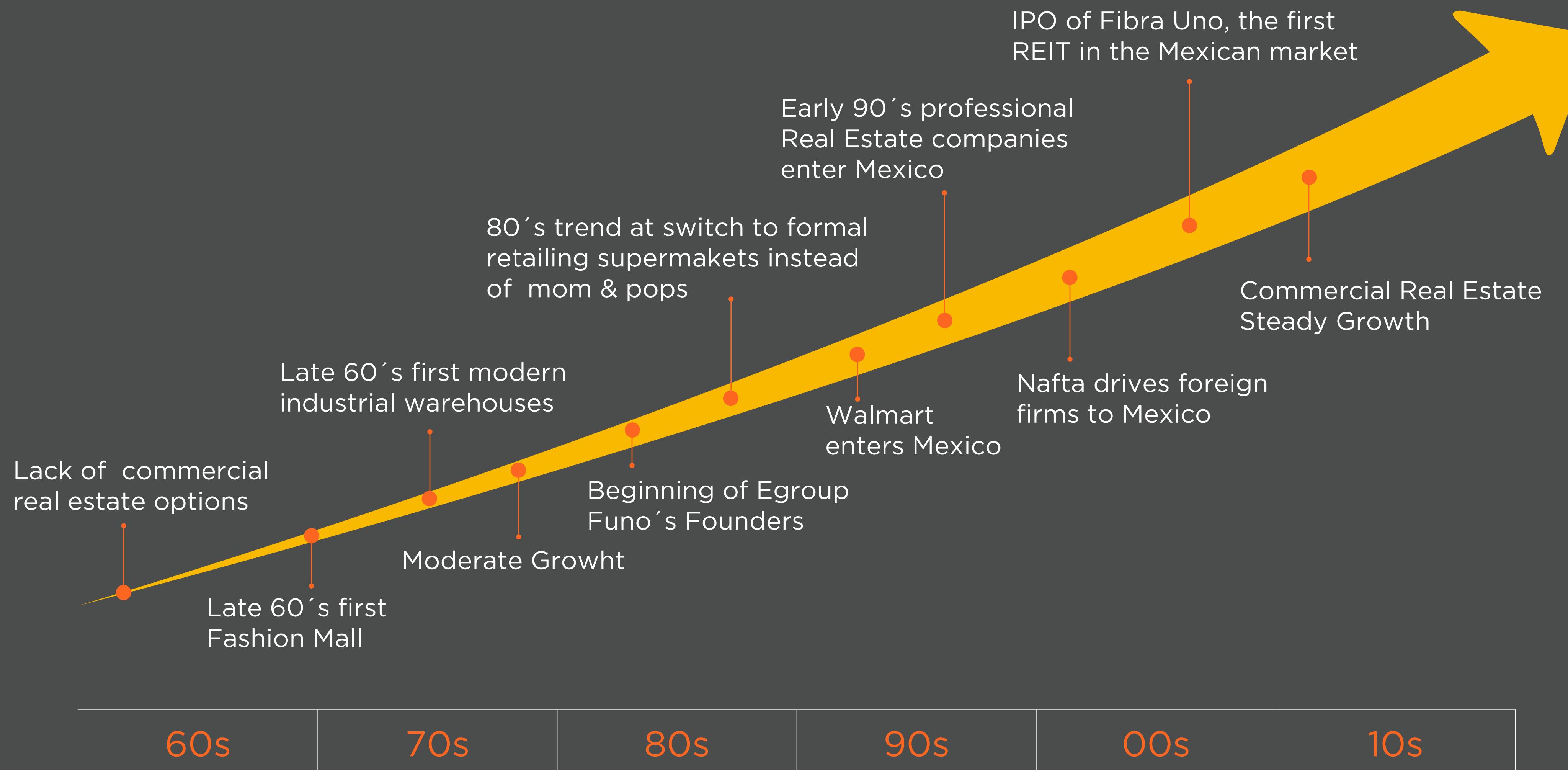
Real Estate Overview

FUNO

Mexican Real Estate Industry Background

...a relatively young industry... with world-class buildings

FUNO

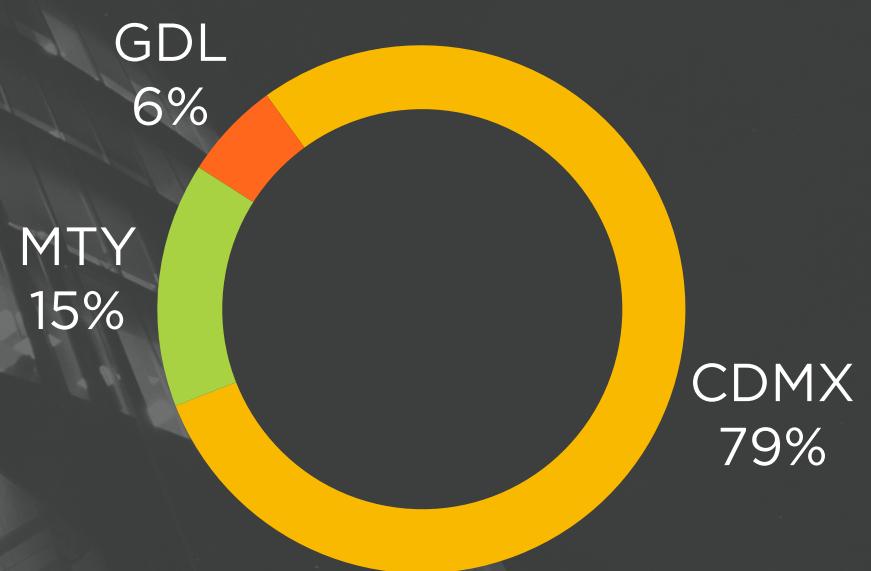


Mexican Real Estate Industry Highlights

FUNO

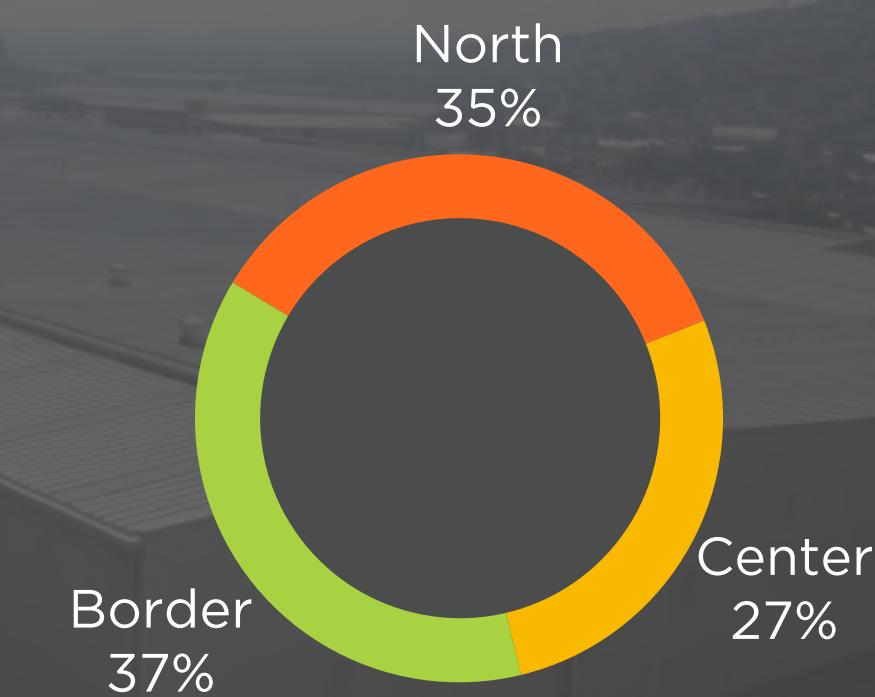
Office

GLA	5.4 million sqm
Occupancy	89.6%
Price	USD \$24.48 sqm/month
Submarkets	3



Industrial

GLA	34.3 million sqm
Occupancy	91.1%
Price	USD \$4.26 sqm/month
Submarkets	3

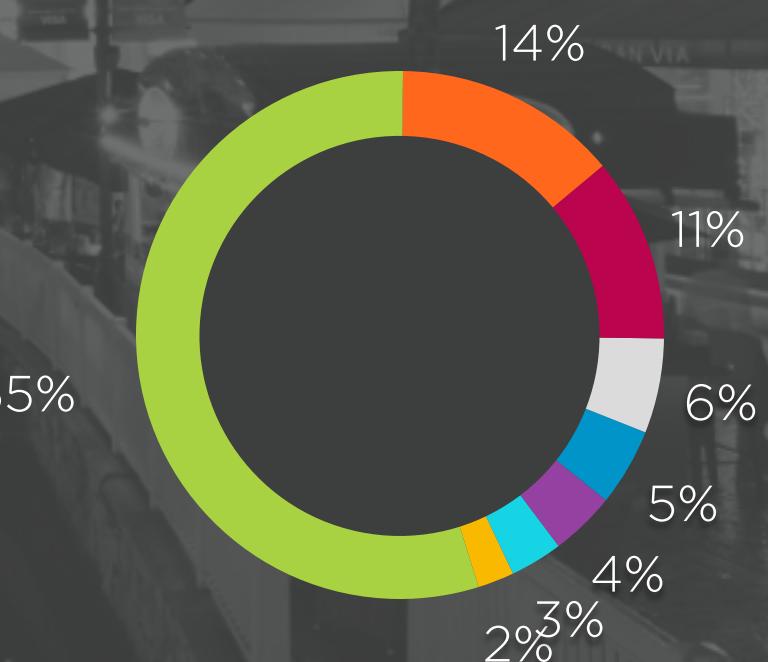


Retail

GLA	17.6 million sqm
Occupancy	High 80%
Submarkets	8
Price	Average USD \$30.00 sqm/month

● Mexico City
● Guadalajara
● Puebla
● Other Markets

● Monterrey
● Queretaro
● Tijuana
● Quintana Roo



Multi-Family

Undeveloped formally

Office Market Overview

F U N O

Real Estate Professional Firms



Foreign Corporations Established in Mexico City

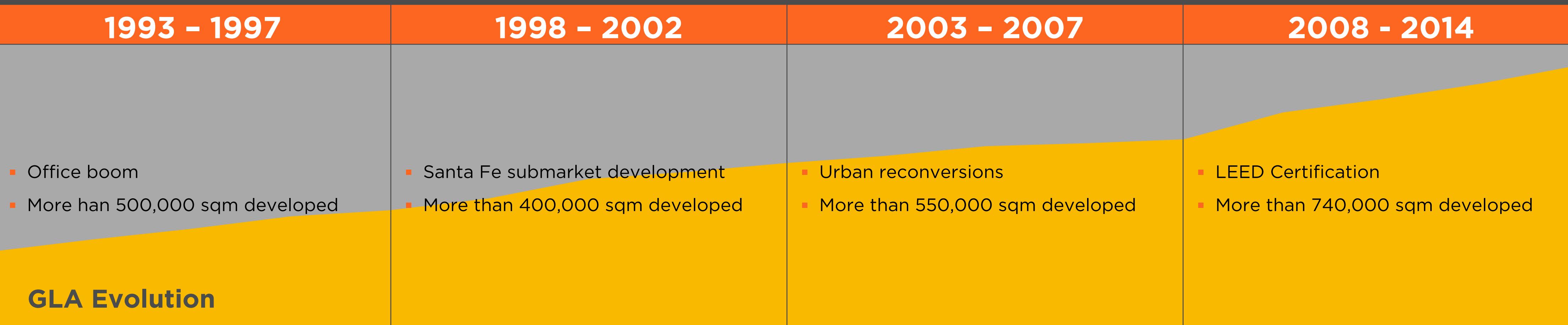


1993 - 1997

1998 - 2002

2003 - 2007

2008 - 2014



1.18 MM sqm

5.41 MM sqm

Office Market Overview

F U N O

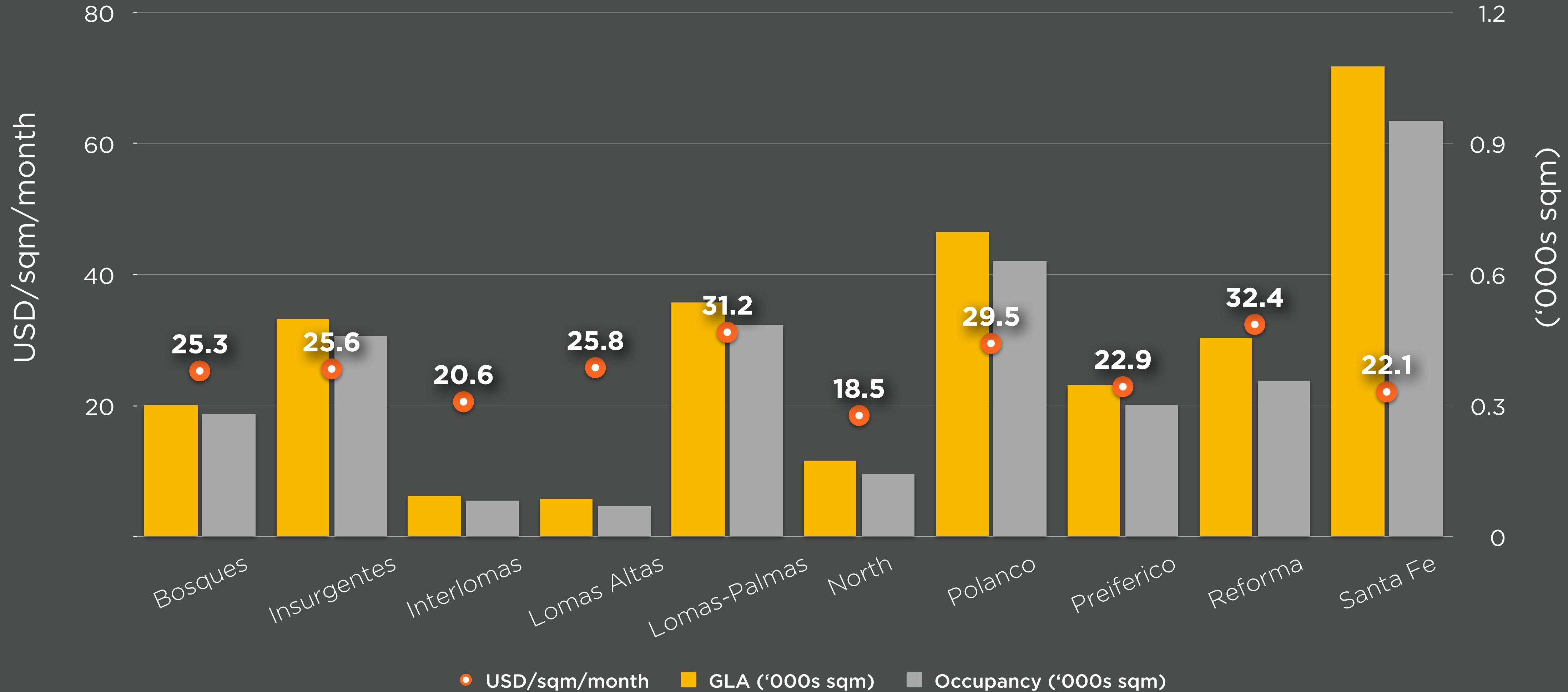


Market	GLA MM sqm	USD/sqm	Weight as % of total	Occupation	Submarket
Mexico City	4.3	25.48	82.3%	90.2%	9
Monterrey	0.81	21.11	12.9%	85.6%	7
Guadalajara	0.32	19.73	4.8%	94.4%	6

Mexican Office Market is a USD 1.4 bn market in rents

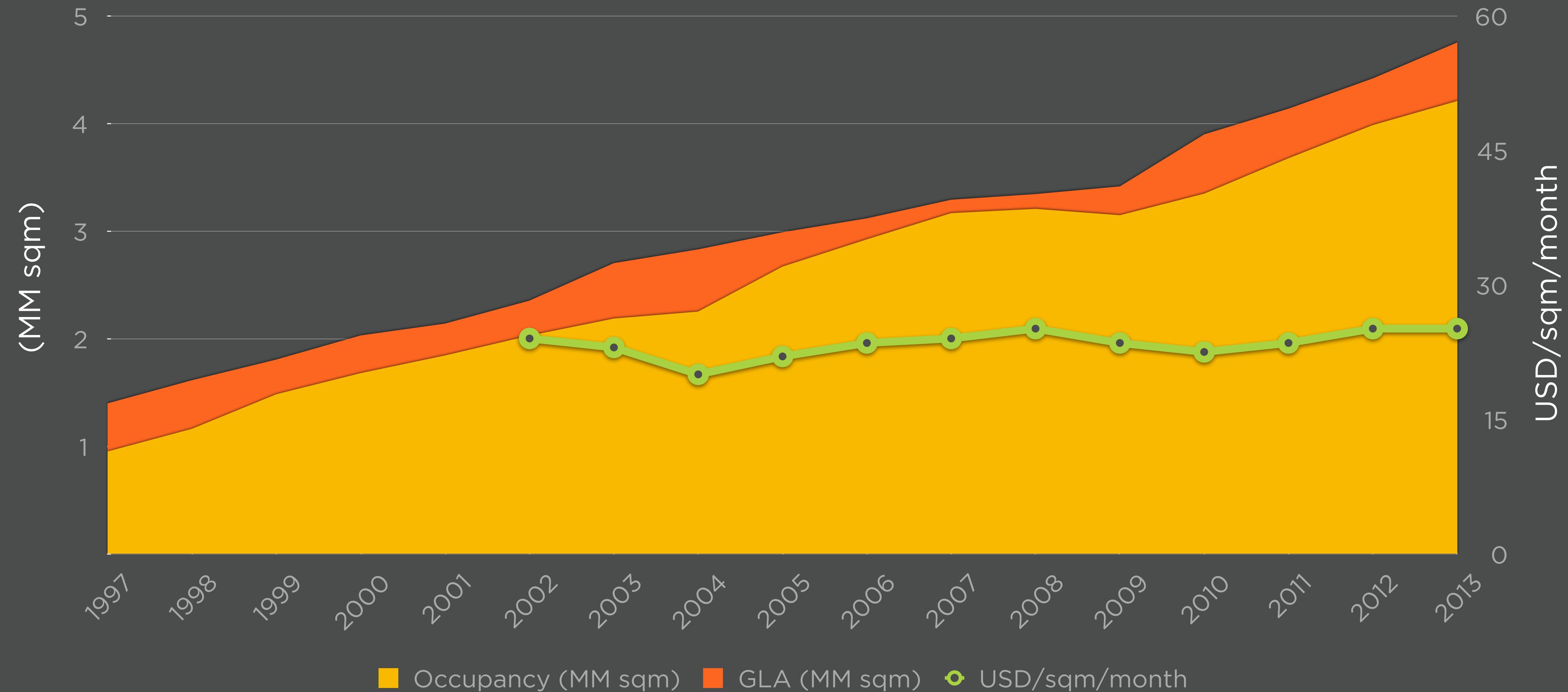
Mexico City Market Overview

FUNO



Mexico City Office Market Historical Performance

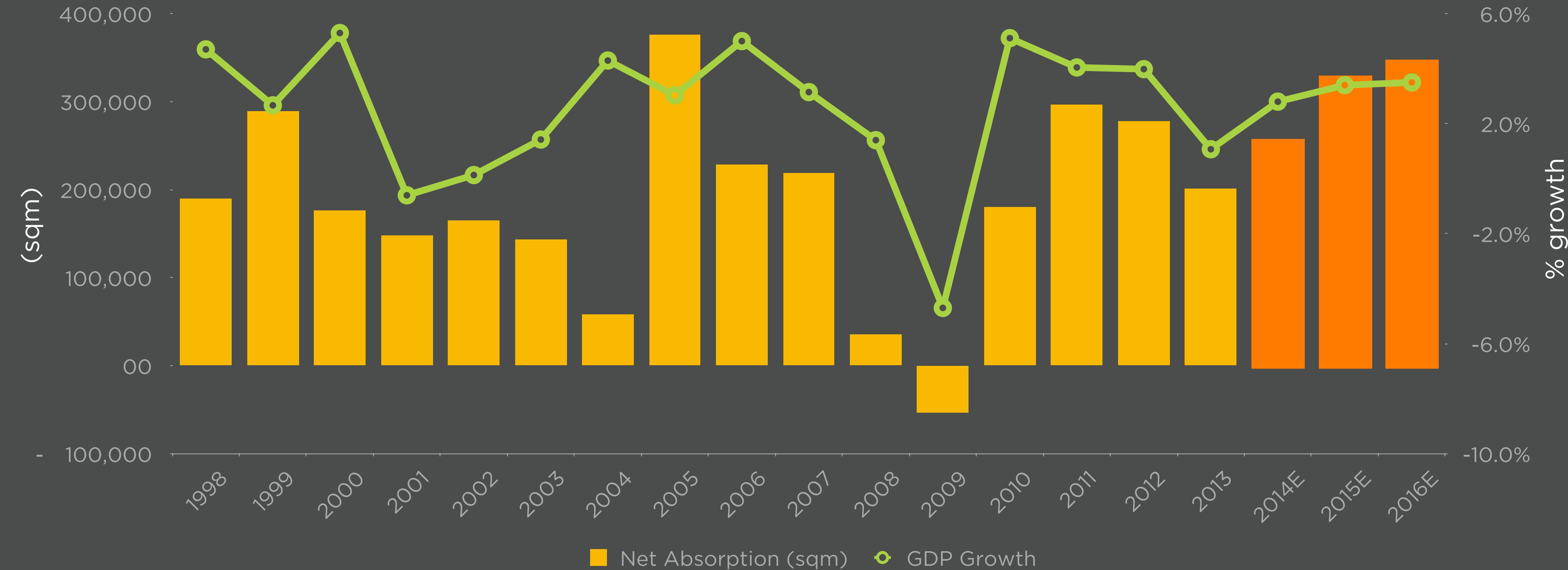
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Mexico City Office Dynamics

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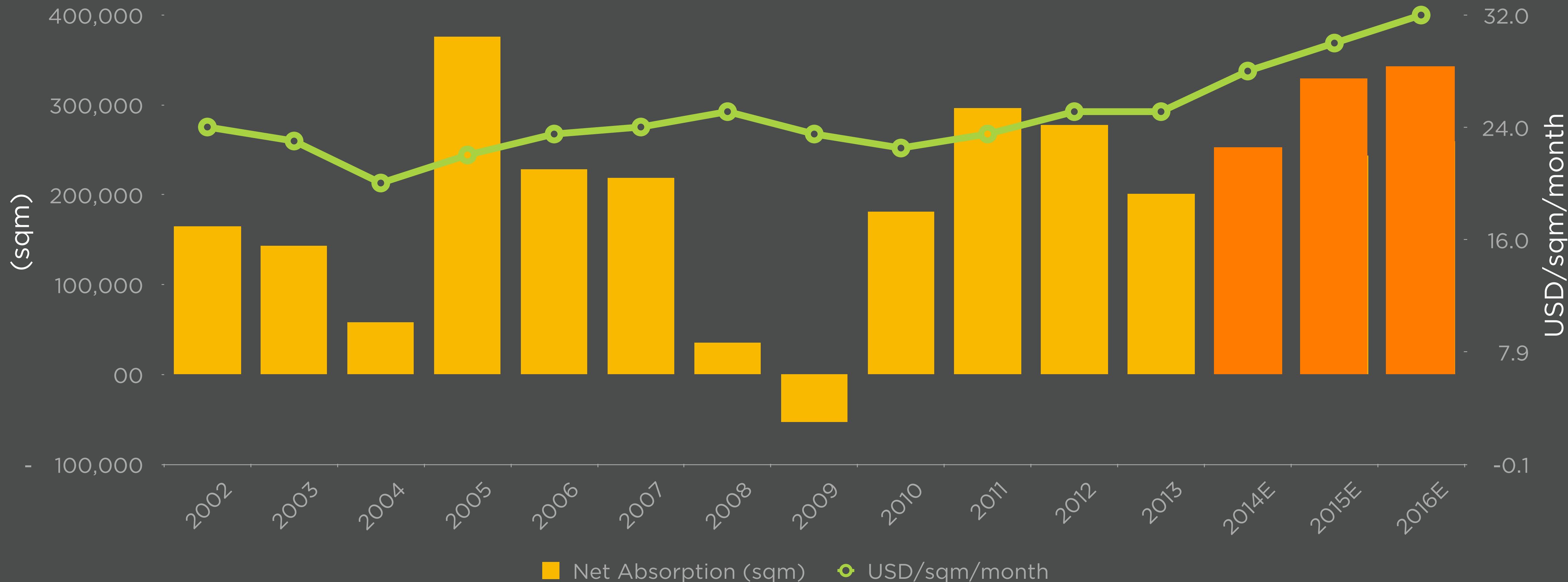
Net Absorption vs GDP Growth



Mexico City Office Dynamics

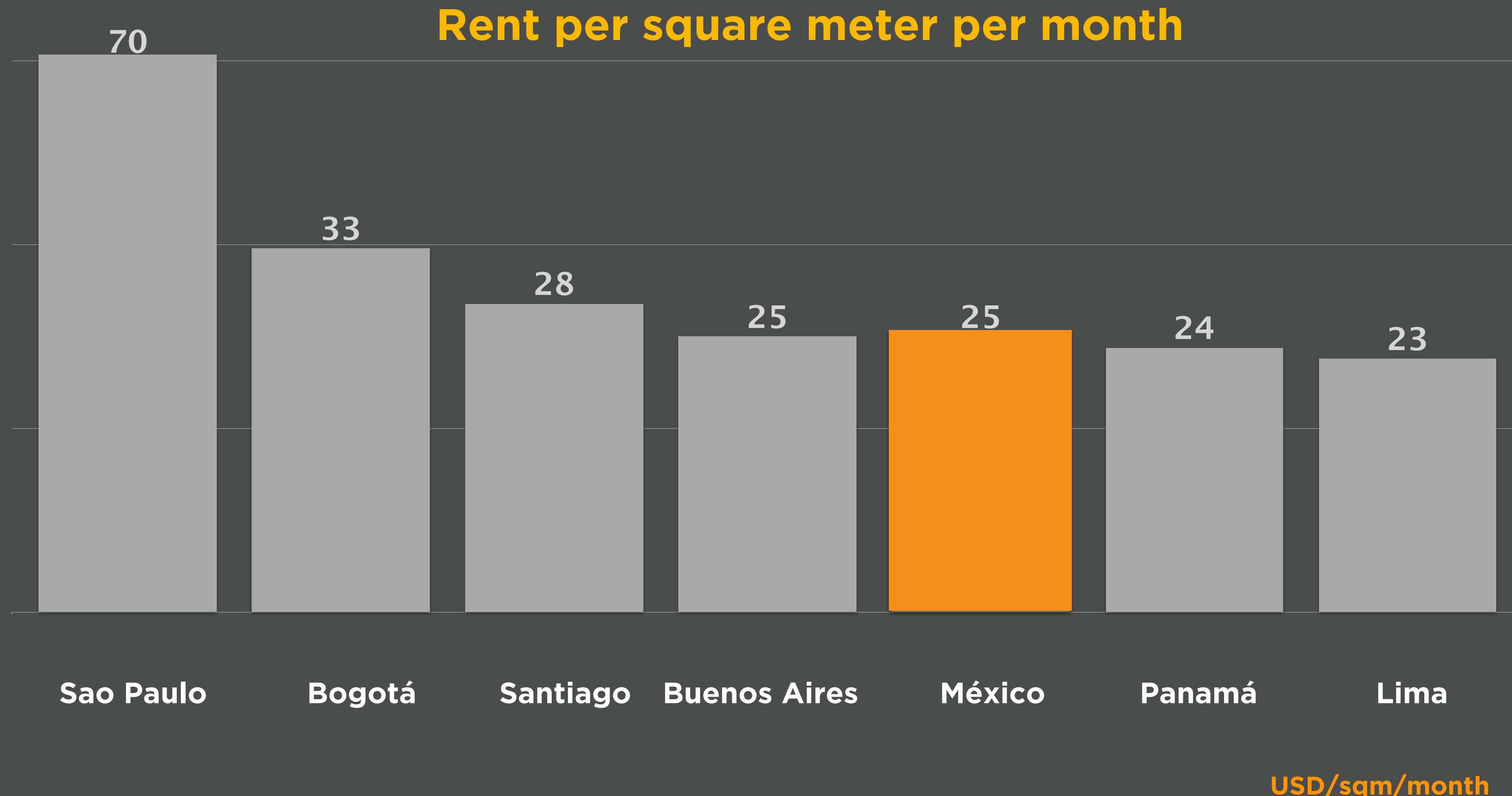
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Net Absorption & Rent Prices



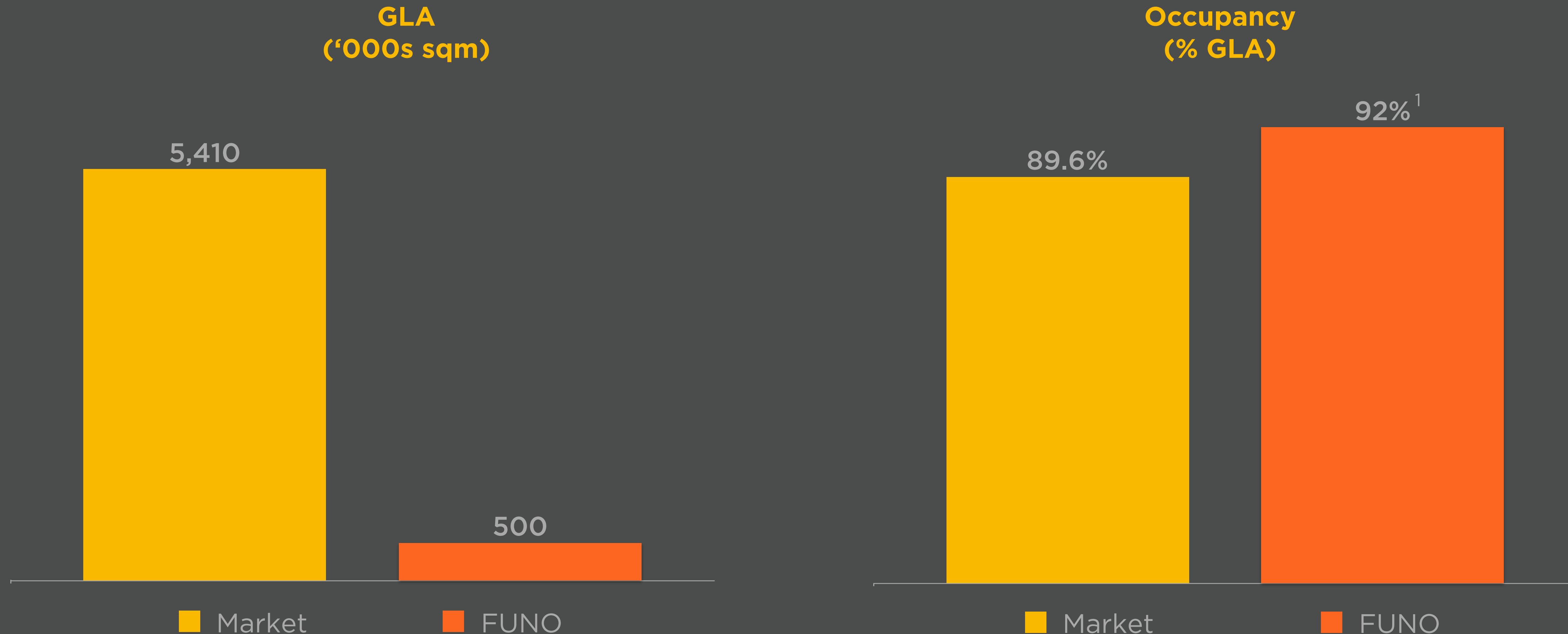
Substantially underpenetrated market

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FUNO in the Office Market

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1. FUNO Occupation under contract

Retail Market Overview

F U N O

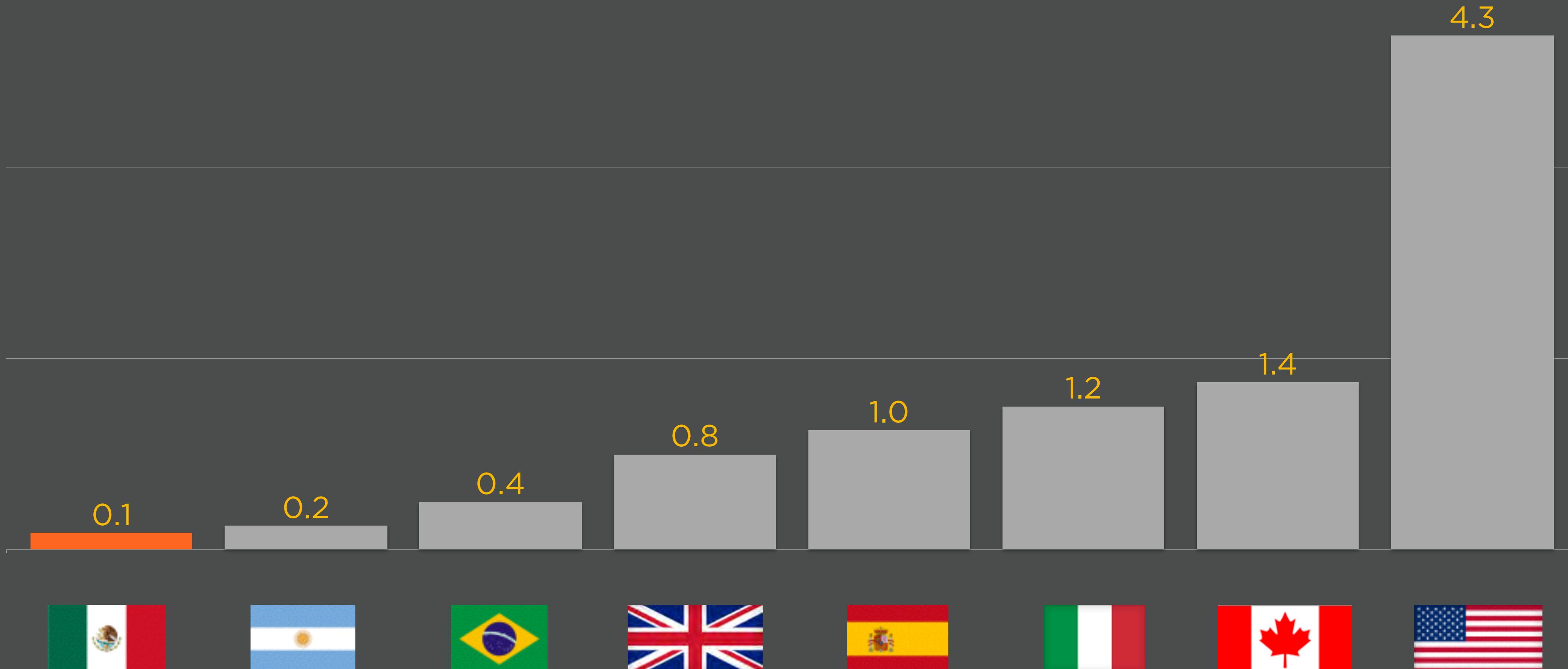


- Fibra Uno estimates the Mexican retail market has over 17.6 MM sqm of GLA
- Market statistics over major retail markets are subdivided in the following segments

Substantially underpenetrated market

F U N O

Retail Space per Capita (sqm)



....with a “growth fueled” demographic bonus

F U N O

Population Prospects for Mexico 2010

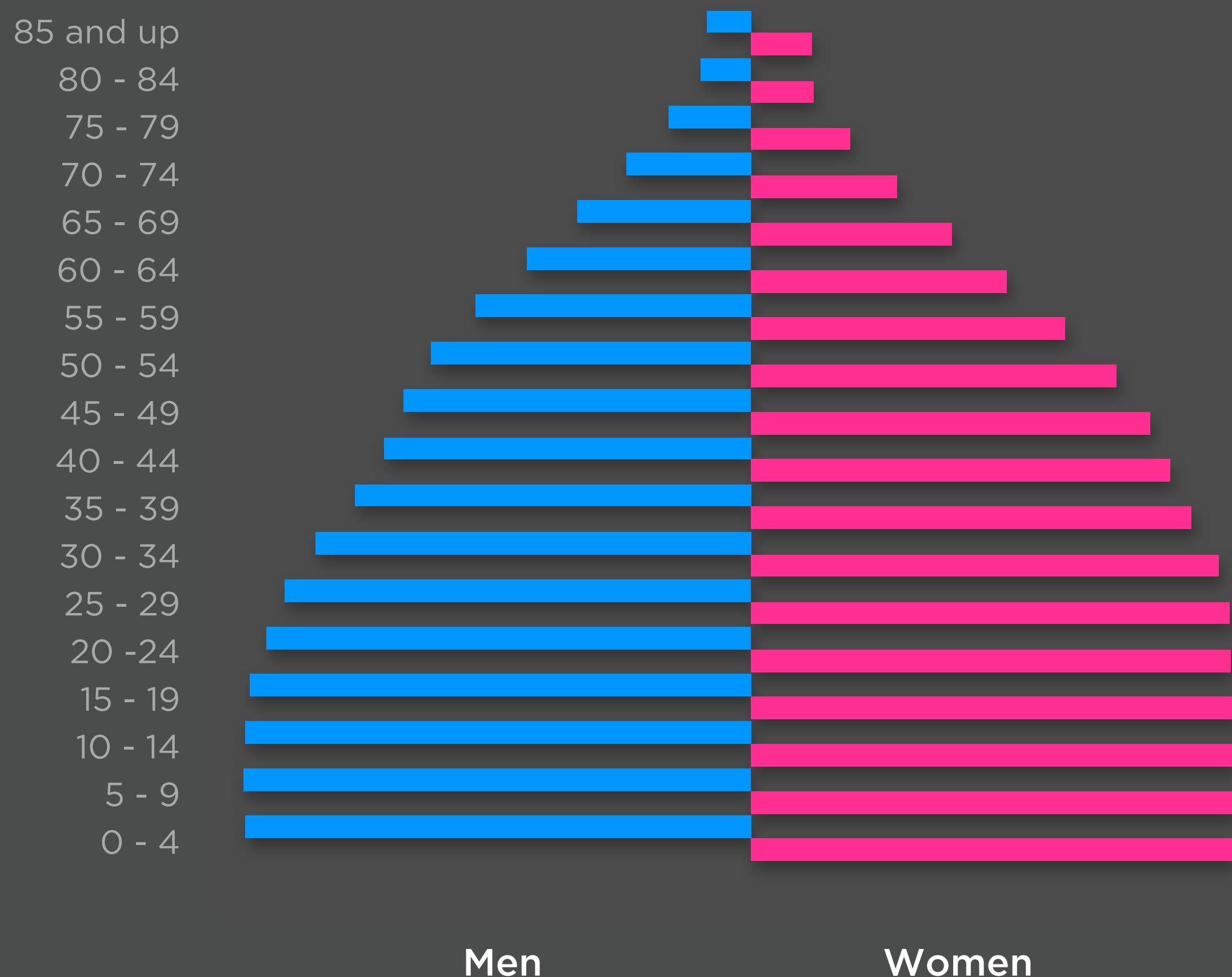


- *It is expected that by 2025, the population between 20 and 65 years will grow 13% totaling 78 million people*
- *By 2025 consumers in Mexico will be approximately 1.1x the total population of Colombia and Peru combined*

....with a “growth fueled” demographic bonus

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Population Prospects for Mexico 2025



- *It is expected that by 2025, the population between 20 and 65 years will grow 13% totaling 78 million people*
- *By 2025 consumers in Mexico will be approximately 1.1x the total population of Colombia and Peru combined*

F U N O

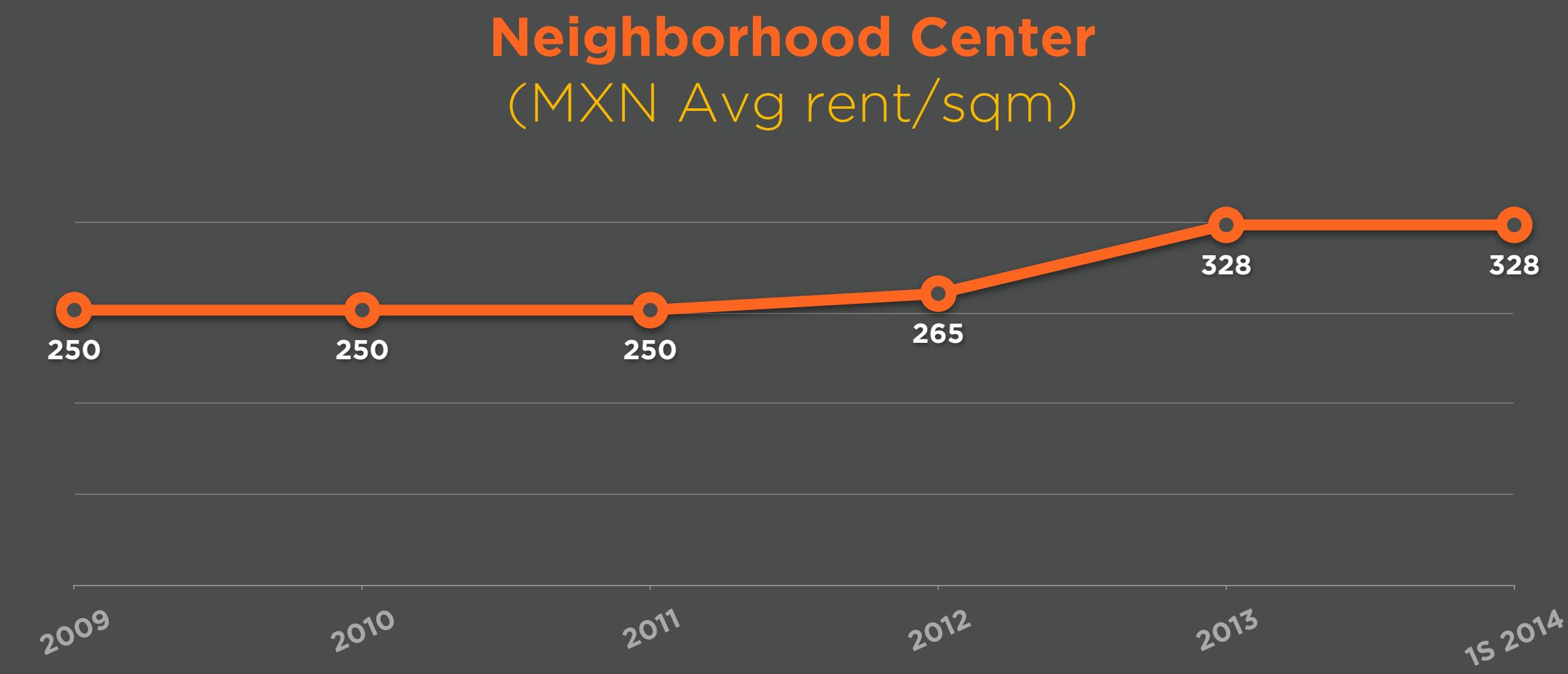
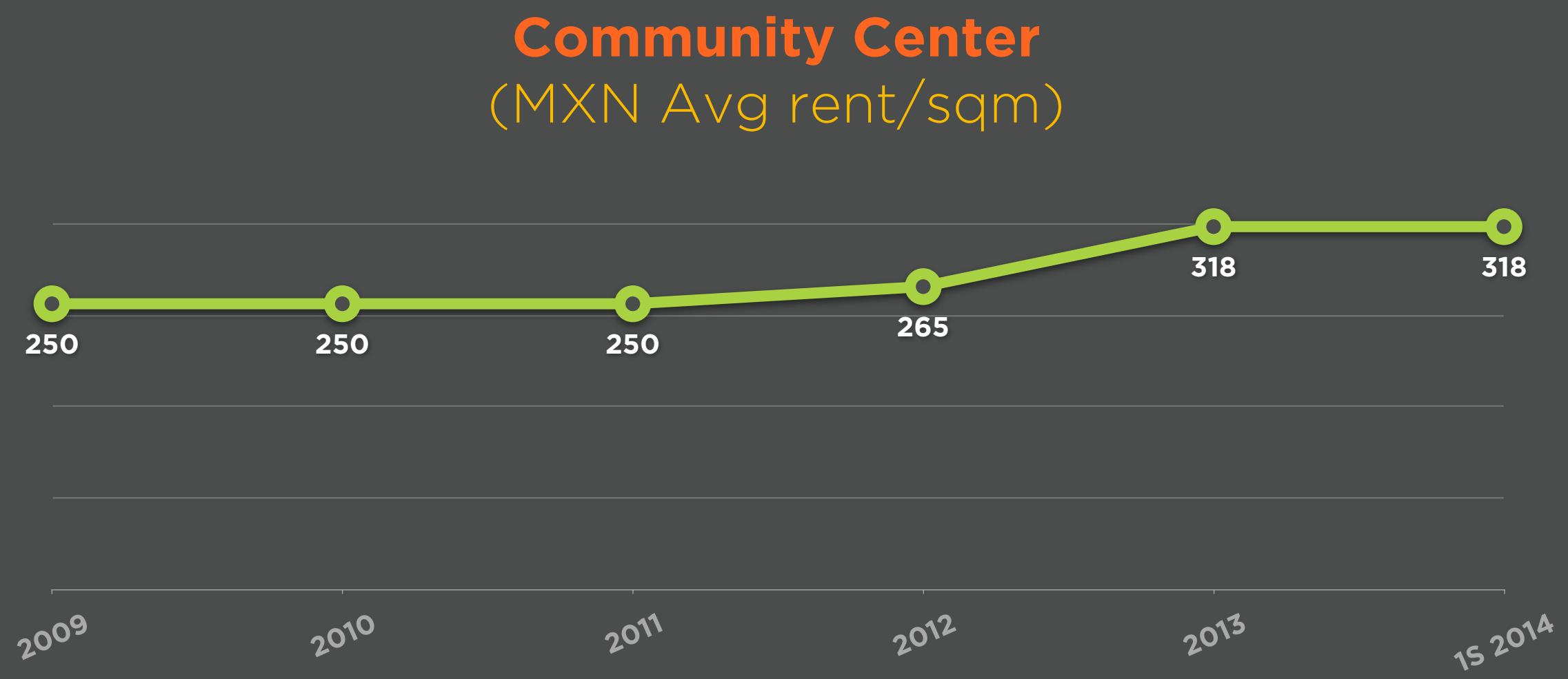
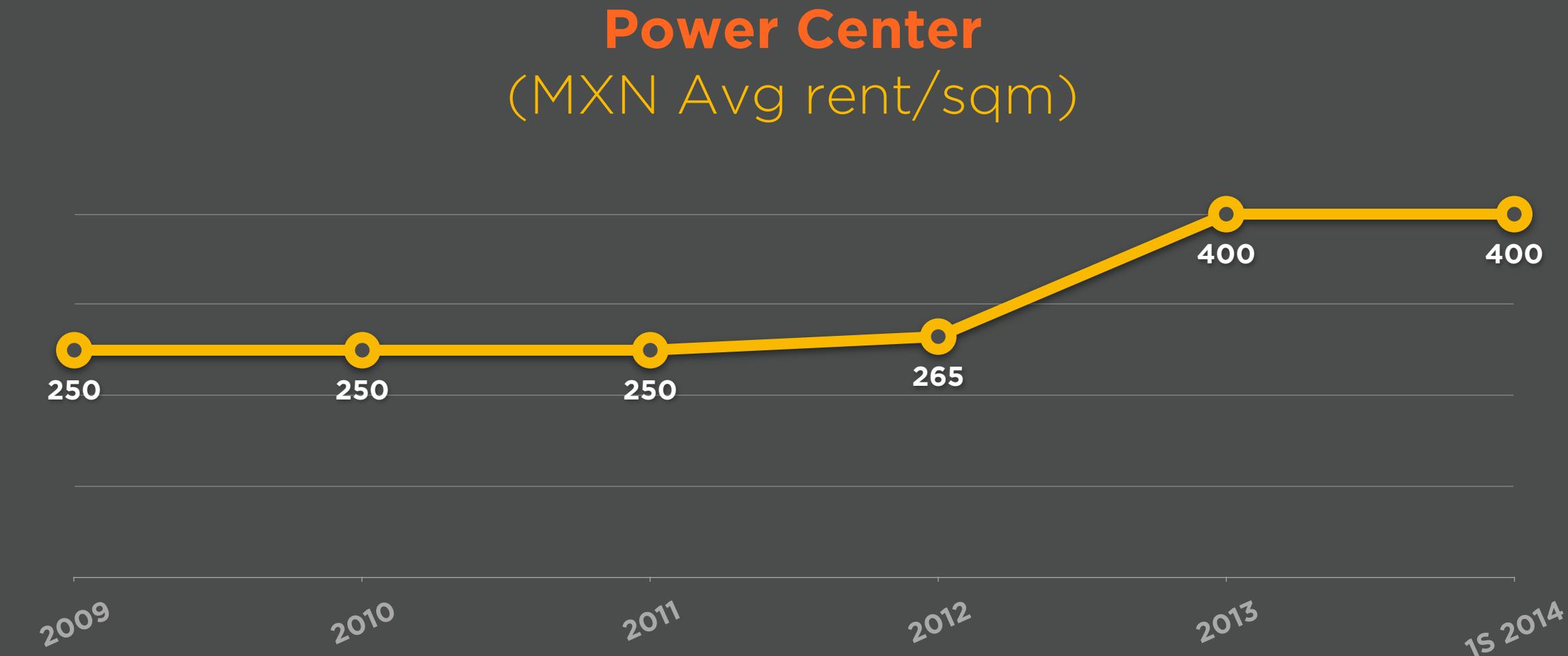
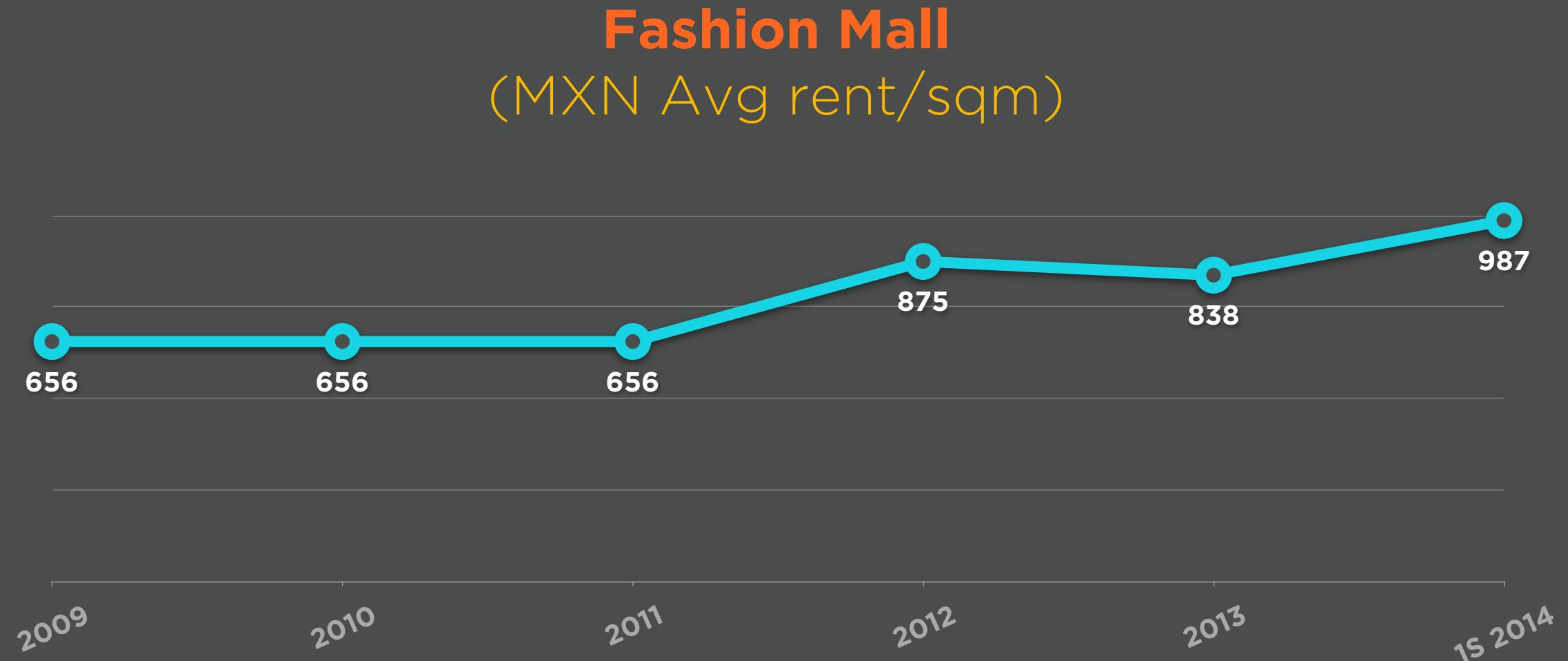
These dynamics have led several brands to establish in Mexico in the past two years.....



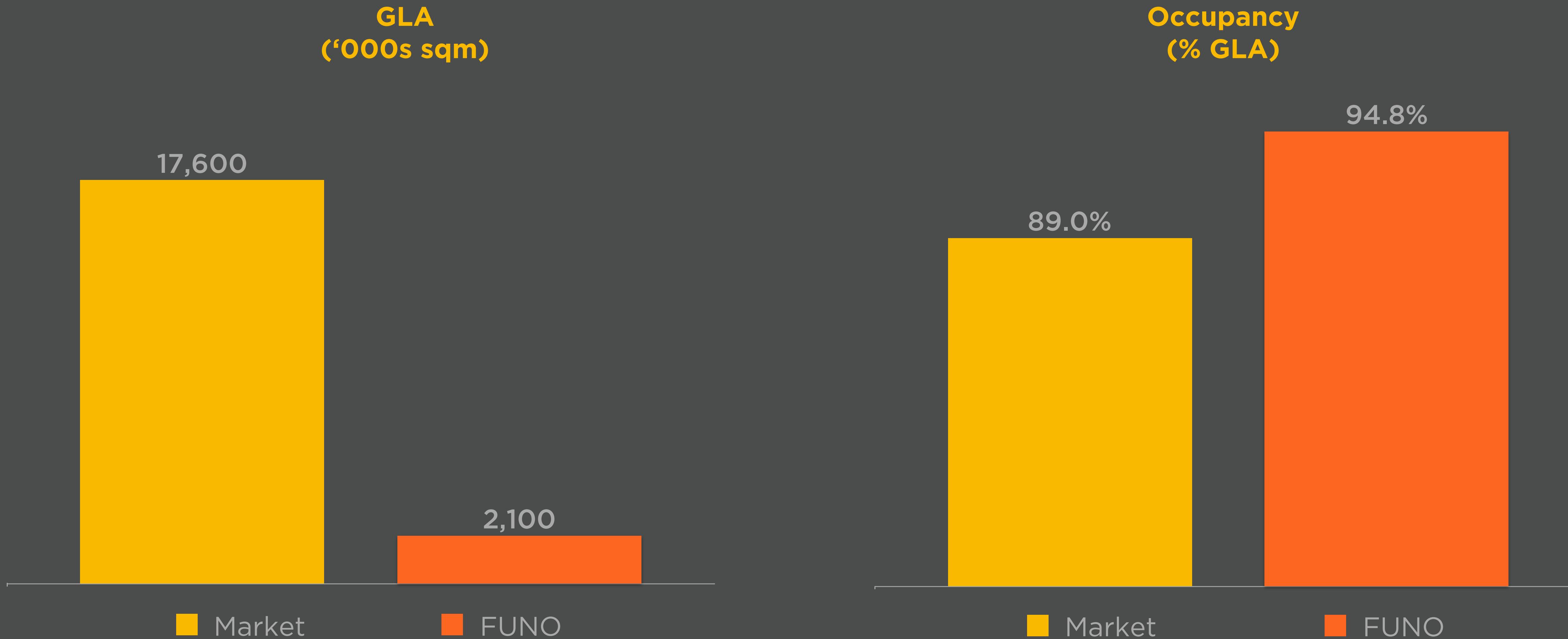
...generating demand for high-quality real estate to meet their standards....

Following the 2009 global crisis, rent levels have remained constant and have only recently began to catch up

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FUNO in the Retail Market





Industrial Market Overview

Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects

Flexible
Market

Over 30 free-trade, economic and cultural agreements executed

Growing Logistics

Favorable Economic
Prospects

Strong
Macro
Environment

Industrial Market Overview

Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects

Flexible Market

Growing Logistics

Favorable Economic Prospects

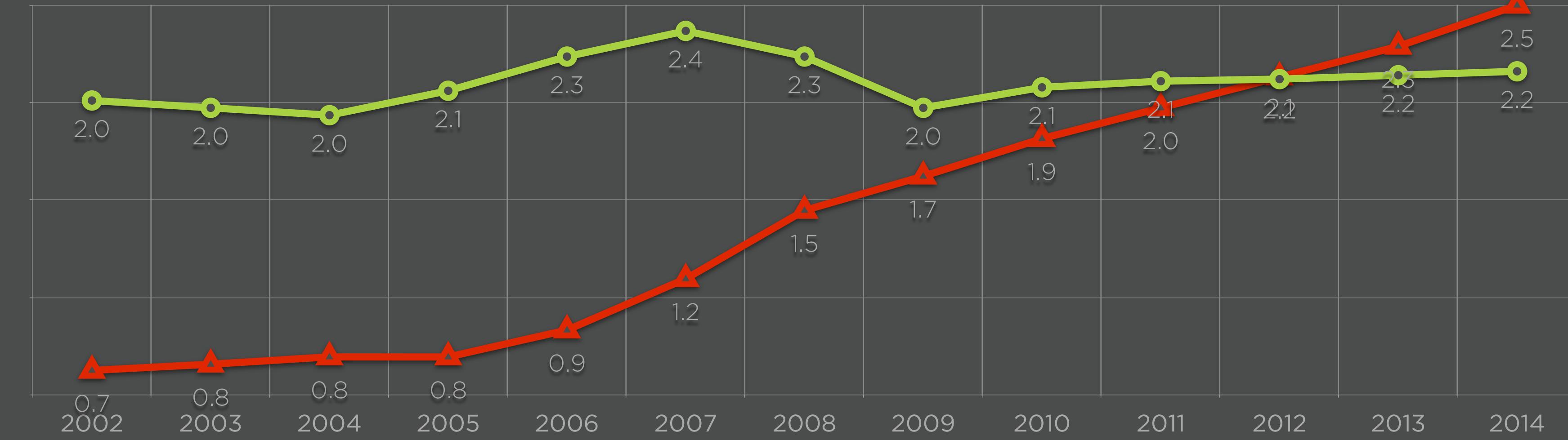
Strong Macro Environment

Over 30 free-trade, economic and cultural agreements executed

Cost-competitive and skilled labor force

Labor cost per hour

○ Mexico ▲ China





Industrial Market Overview

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The Federal Government has committed to a wide infrastructure program that includes ports, airports, roads and highways

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Macro
Environment



Industrial Market Overview

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Growing Logistics

Favorable Economic Prospects

Strong Macro Environment

Over 30 free-trade, economic and cultural agreements executed

Cost-competitive and skilled labor force

The Federal Government has committed to a wide infrastructure program that includes ports, airports, roads and highways

REFORMS - Recent reforms (energy, telecomm, finance) are expected to boost foreign investment

FOREIGN INVESTMENT - Increasing foreign investment in automotive, aerospace, medical devices and electronics industries

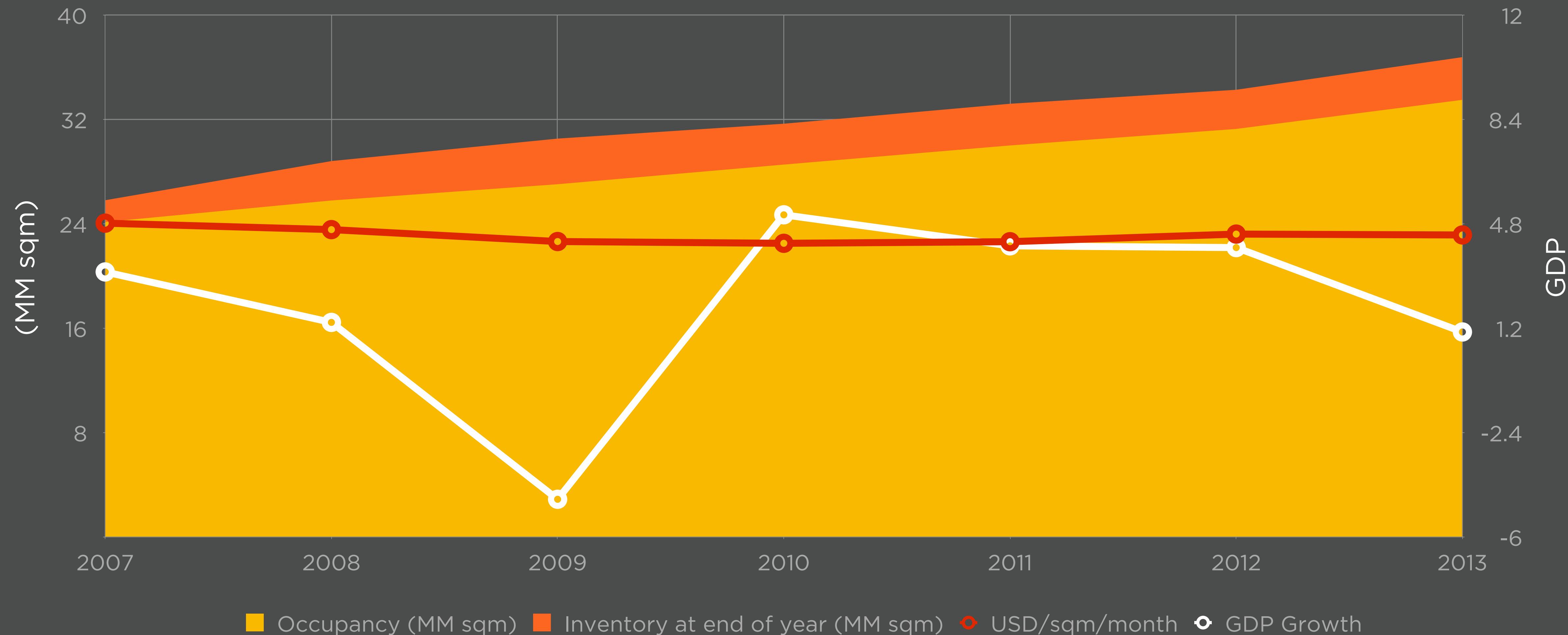
MACRO LANDSCAPE - Low interest rates and favorable FX rate stimulate investment, federal reserves at historical records

INFLATION - Low, stable inflation levels

Industrial Market dynamics

F U N O

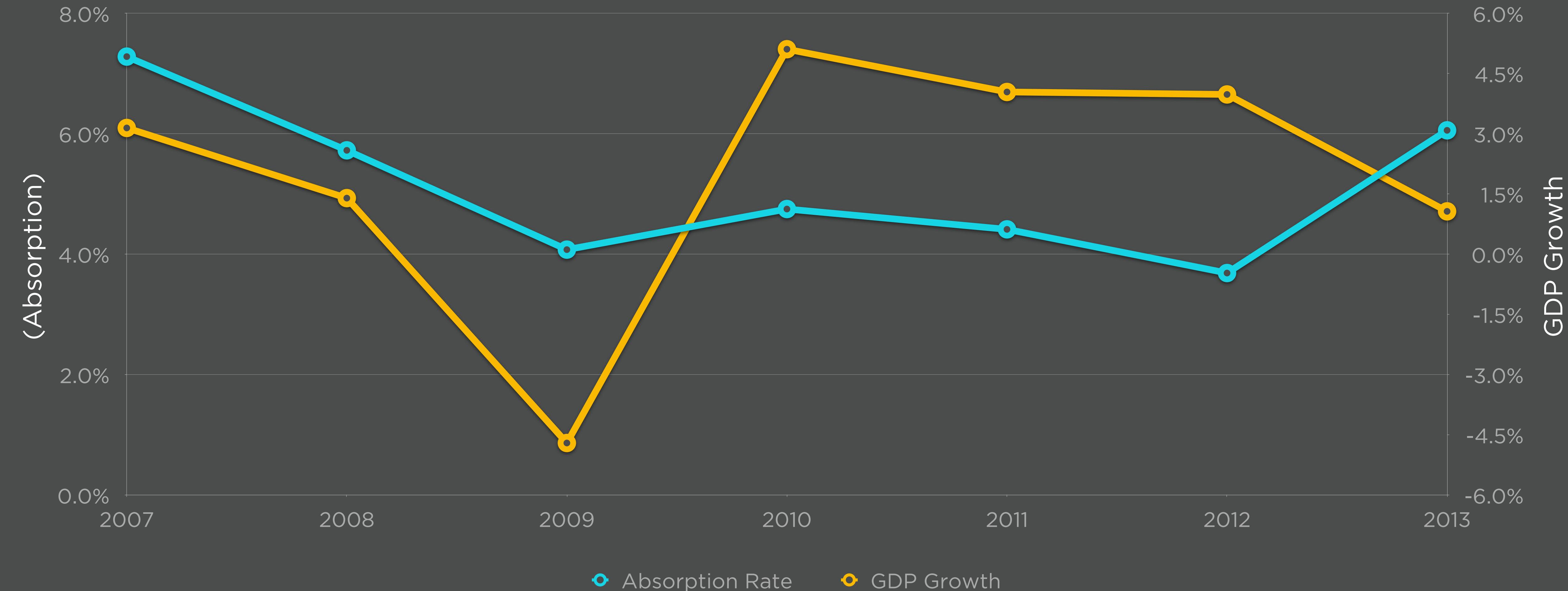
Rent/sqm vs GDP growth



Industrial Market dynamics

F U N O

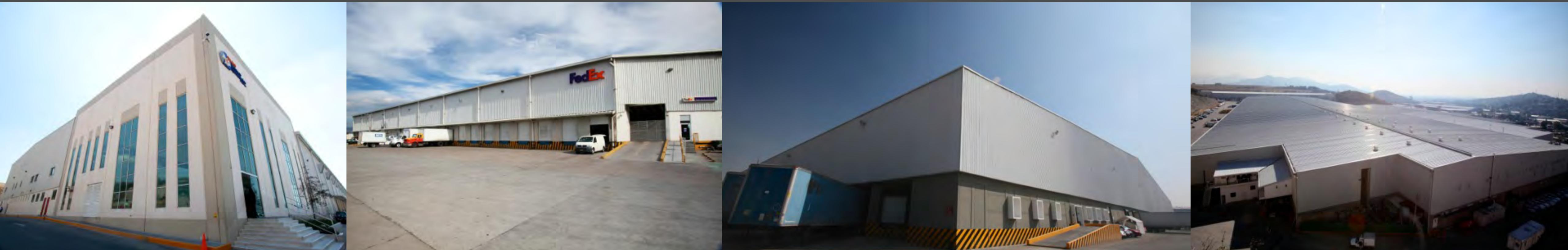
Absorption Rate vs GDP Growth



GLA Growth and Supply Analysis

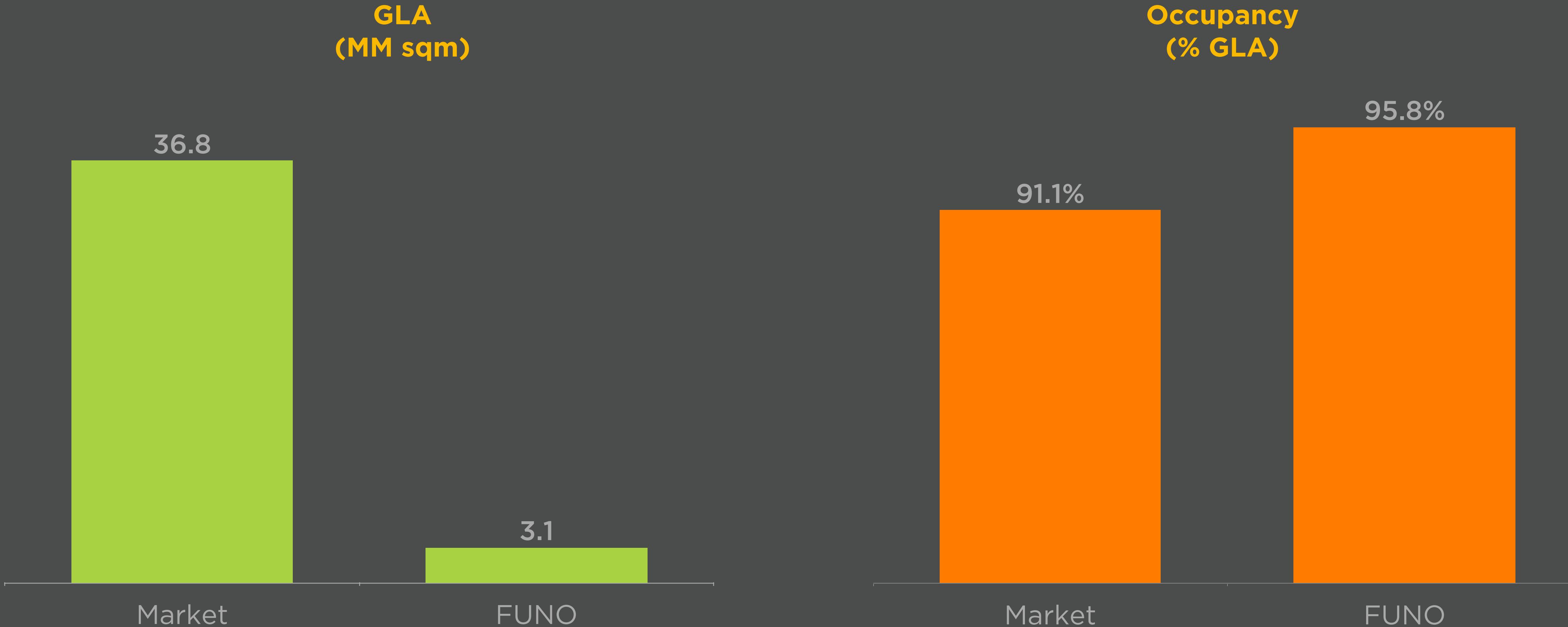
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	GLA CAGR	Average Annual GLA Supply (MM sqm)	Current GLA Inventory (MM sqm)
Center	9.4%	0.7	10.0
North	9.3%	0.9	13.1
Border	1.8%	0.2	13.6



FUNO in the Industrial Market

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Outlook

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Acquisition Pipeline

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		GLA	NOI
Commercial	Kansas	344,000	\$843,000.00
Commercial	Oregon	33,000	\$110,854.00
		377,000	\$953,854.00

Education	Indiana	148,000	\$247,000.00
Office	Alaska	125,000	\$314,052.00
Office	Florida	22,000	\$57,252.00
		147,000	\$371,304.00

Acquisitions up to \$20,000M



Current Portfolio Outlook Key Drivers

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- The “Current Portfolio” considers the following properties:
 - I. Properties acquired as of 3Q’14
- **Adjustments to Leasing Spreads:**
 - I. Rents adjust in a yearly basis according to Mex CPI / Us CPI behavior
 - II. Renewals adjust leasing spread an average of 50 bps over inflation
- **Lease Agreement Renewals:**
 - I. 80% of lease agreements renew immediately
 - II. 20% of lease agreements renew 6 months after
- **Occupation Levels:**
 - I. Properties with occupation beneath 95% stabilize at 95%
 - II. Current Portfolio average occupation level trends towards 95%
- **Development:**
 - III. Properties take an average of 12 months to stabilize once development is completed
- **NOI margin trends toward ~85%.**

Current Portfolio Outlook Key Drivers

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Current Portfolio as of 3Q'14

Stabilized Properties

- Inicial
- Azul
- Gris
- Verde
- Blanco
- Villahermosa
- Rojo
- Morado
- G-30
- Torre Mayor
- Pace Industries
- U.A.G.
- P.E. Cancún
- Grupo Posadas
- Vermont
- Colorado
- Apolo
- P-8
- R-15
- P-4
- Samara

Under Development

- Apolo
- Tanara Ags.
- Delaware
- G-30
- Torre Diana

Current Portfolio Outlook

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Current Portfolio Expected GLA Build Up



Figures in sqm



Current Portfolio



Acquisitions

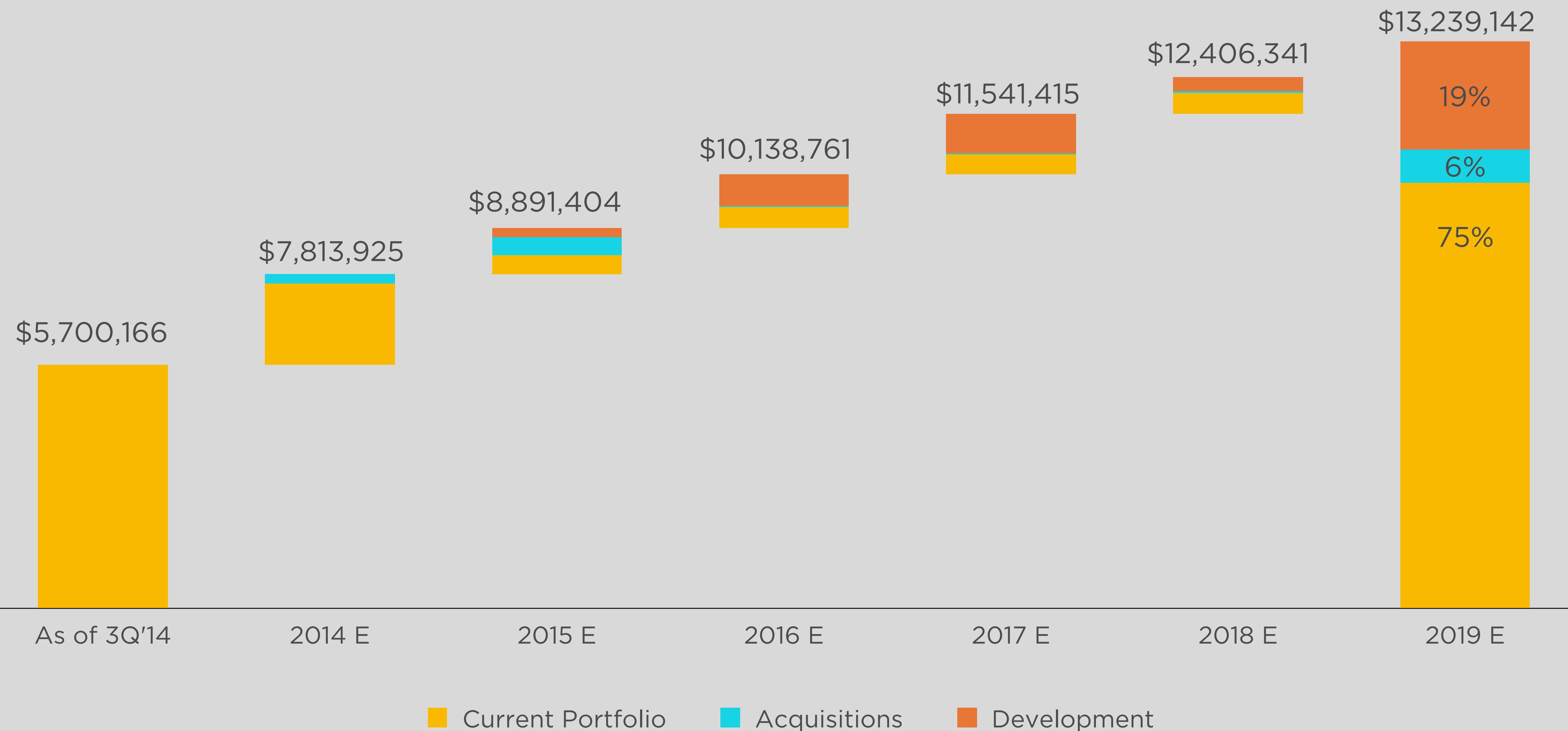


Development

Current Portfolio Outlook

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Current Portfolio Expected Annual Income Build Up

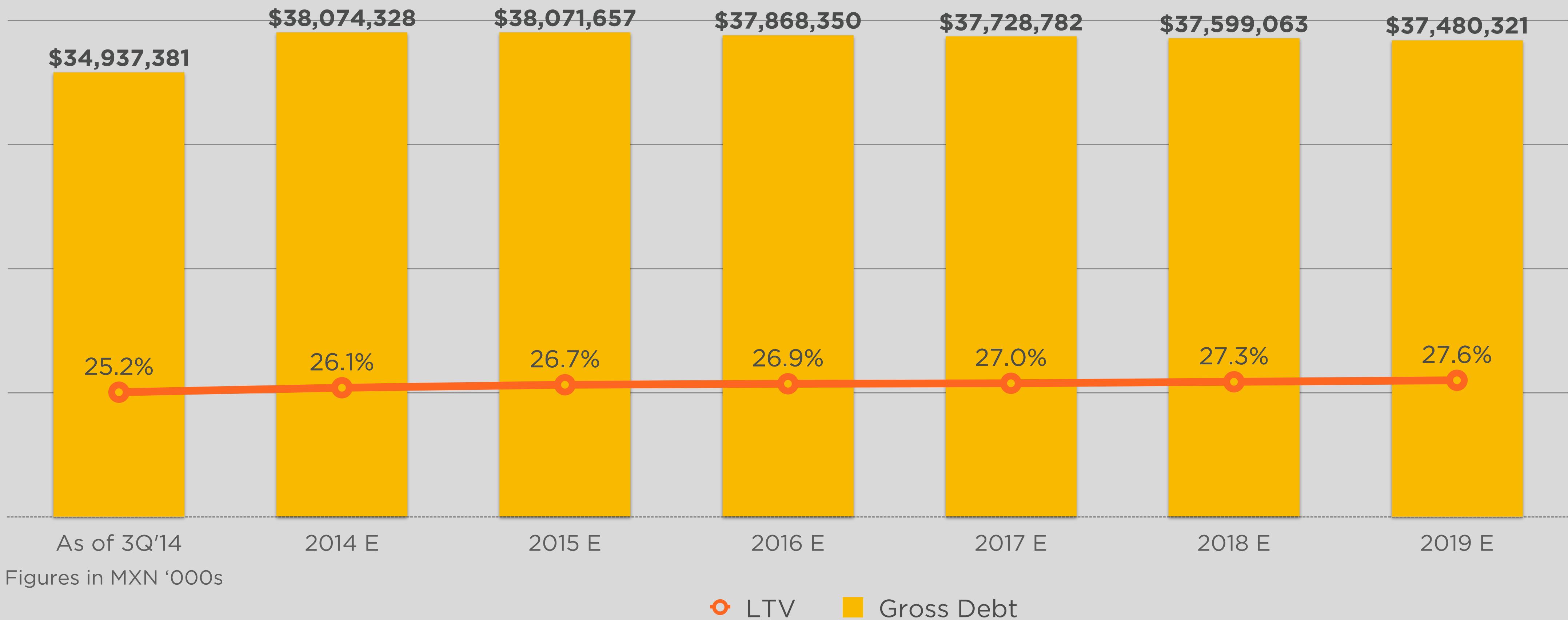


Current Portfolio Outlook

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- Expect Growth maintaining constant debt levels.

Current Portfolio Expected Gross Debt



- Gross debt increase is due to development.

Available Firepower

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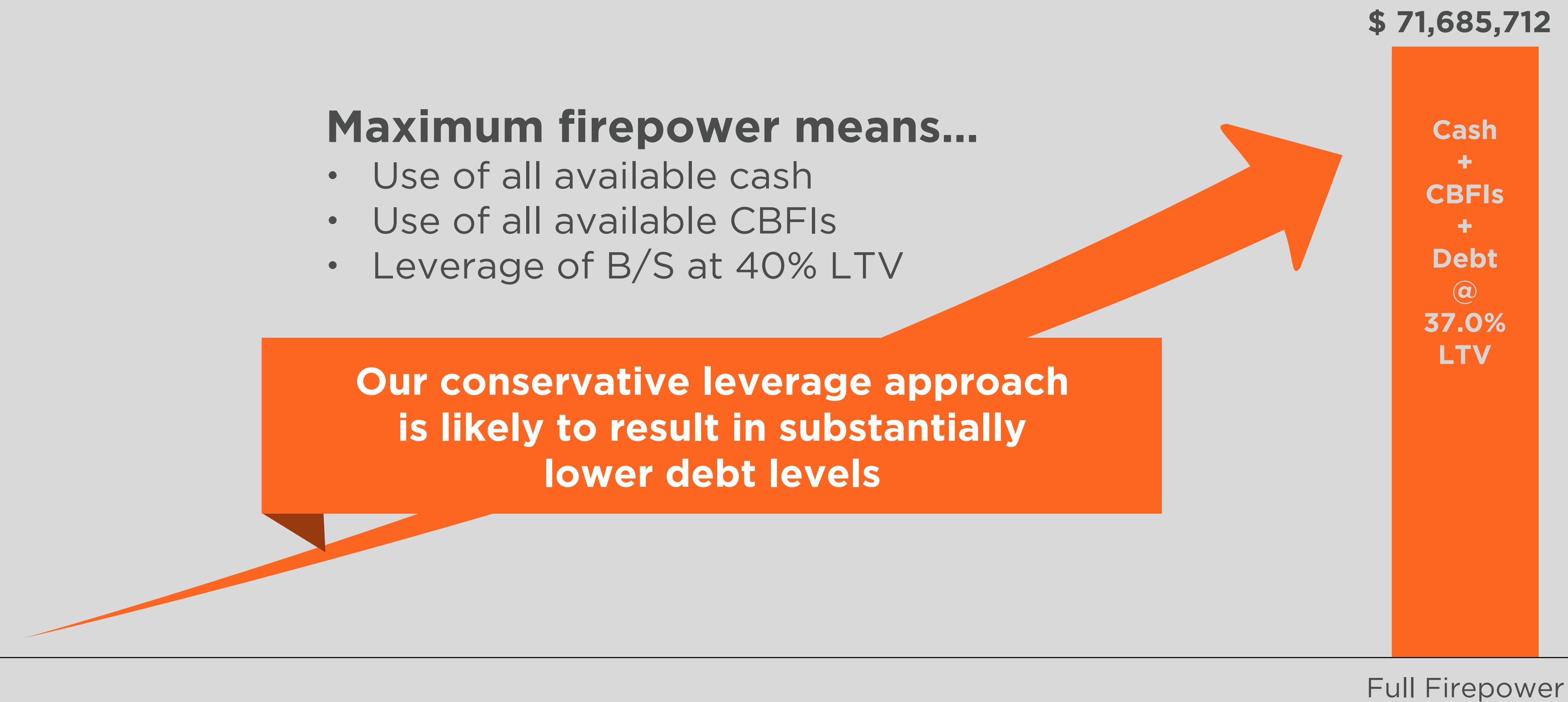
- Sources for acquisitions and development pipeline:
 - I. Cash
 - II. Additional Debt from Market & Debt Assumed in Acquisitions, maintaining a maximum limit of 40% LTV
 - III. Use of previously authorized CBFIs
- In addition to the current pipeline, we expect to continue being opportunistic.
- For this exercise, company estimates assume operating, macro and market assumptions remain the same.



Outlook at Full Capacity

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Total Firepower Deployment

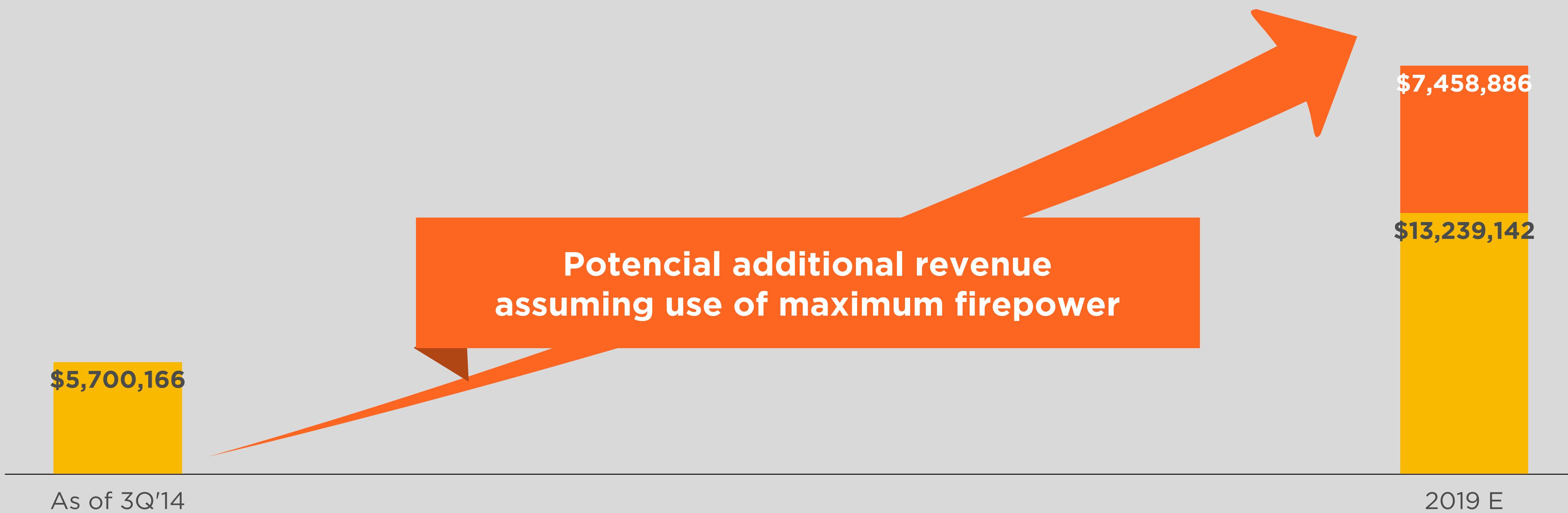


Figures in MXN '000s

Outlook at Full Capacity

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Income Assuming Current Portfolio + Total Firepower Deployment



Figures in MXN '000s

■ Current Portfolio

■ Full Firepower

Outlook Summary



Expected to maintain leverage below **40%** LTV and at a minimum constant at current levels.



Expect margins to trend towards **~85%** for Net Operating Income.



Expect to be **opportunistic** regarding acquisitions during 2015.

Expect dividend per CBF1 **growth of ~10%** without new equity.



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